

FORM A

1.	Name of the Company:	Reliance Infrastructure Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	"Emphasis of Matter" as per Annexure
4.	Frequency of observation	As per attached Annexure
5.	Signed by-	
	Shri M S Mehta (Chief Executive Officer)	
	Shri Madhukar Moolwaney (Chief Financial Officer)	
	Shri S. S. Kohli (Audit Committee Chairman)	
	Joint Statutory Auditors	
	For M/s. Pathak H. D. & Associates Chartered Accountants Firm Registration No.107783W	 (Vishal Shah) Partner Membership No. 119303
	For M/s. Haribhakti & Co.LLP Chartered Accountants Firm Registration No.103523W	 (Bhavik L. Shah) Partner Membership No. 122071



Annexure to Form A

A. Type of Audit Observation:

1. In Consolidated Financial Statements:

"Emphasis of Matter" as mentioned in point no. 8,9,10,11,12,13(a),13(b) and 13(c) of the Audit Report on Consolidated Financial Statements for FY 2014-15. The corresponding Notes to Financial Statements, as referred therein, is Note no. 36, 34, 38, 42, 33, 51(c), 51(d) and 29(b) of the Consolidated Financial Statements.

2. In Standalone Financial Statements:

"Emphasis of Matter" as mentioned in point no. 7, 8, 9, 10 and 11 of the Audit Report on Standalone Financial Statement for FY 2014-15. The corresponding Notes to Financial Statements, as referred therein, is Note no. 33, 34, 36, 35 and 39 of the Standalone Financial Statements.

B. Frequency of Observation:

1. In Consolidated Financial Statements:

Point No. 10, 11, 13(a),13(b) and 13(c) of the Audit Report on Consolidated Financial Statements appeared first time and Point No. 8, 12 and 9 of the Audit Report on Consolidated Financial Statements appeared second time, third time and fourth time respectively.

2. In Standalone Financial Statements:

Point No.9,10,and 11 of the Audit Report on Standalone Financial Statements appeared first time and Point No. 7 and 8 of the Audit Report on Standalone Financial Statements appeared second time and fourth time respectively

The Audit Committee at its meeting held on May 27, 2015 considered the "Emphasis of Matter" paragraphs in the Independent Auditors Report for Standalone and Consolidated Financial Statements and discussed the same with both, the management and the Statutory Auditors and felt that the "Emphasis of Matter" paragraph given in the Independent Auditors Reports for the Standalone and Consolidated Financial Statements gives the true and fair view.



RELIANCE

Infrastructure

Annual Report
2014-15



Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Profile

Reliance Infrastructure Limited (RInfra), part of the Reliance Group was incorporated in 1929 and is amongst the largest and fastest growing companies in the infrastructure sector.

RInfra is developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space i.e. Roads, Metro Rail and Cement.

RInfra is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of 1,000 kms on build, operate and transfer (BOT) basis and three cement plants of combined capacity of five million tonnes each in Maharashtra and Madhya Pradesh of which the plant in Madhya Pradesh has commenced commercial production.

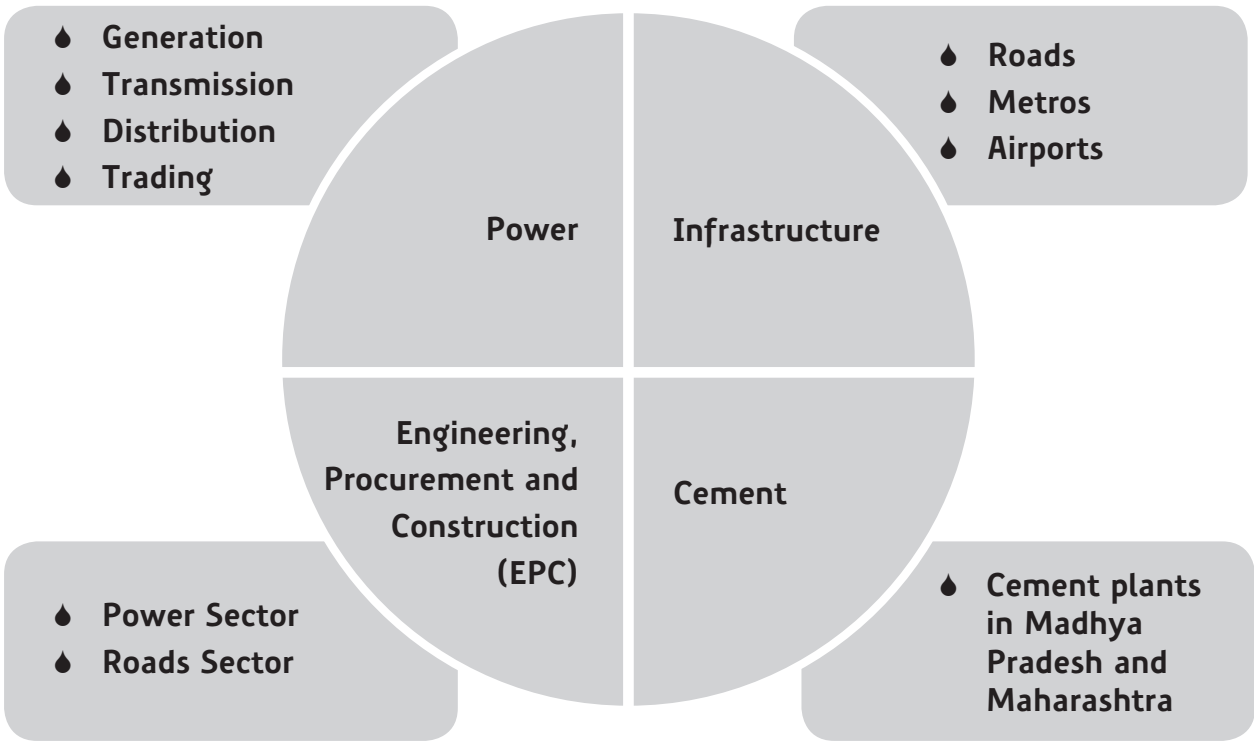
RInfra along with its wholly owned subsidiary company generates over 941 MW of power through its five power stations; distributes power to over 64 lakh consumers in Mumbai and Delhi. RInfra subsidiary companies have commissioned three transmission projects by installing ten national grid lines, being the first set of lines commissioned in India by the private sector.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

Mission: Excellence in Infrastructure

- To attain global best practices and become a world-class utility.
- To create world-class assets and infrastructure to provide the platform for faster, consistent growth for India to become a major world economic power.
- To achieve excellence in service, quality, reliability, safety and customer care.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the Company a respected household name.
- To work with vigour, dedication and innovation with total customer satisfaction as the ultimate goal.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all people.
- To contribute towards community development and nation building.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Business Mix



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Auditors		
M/s. Haribhakti & Co. LLP		
M/s. Pathak H D & Associates		
Registered Office		
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Dhirubhai Ambani Knowledge City		
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Email : rinfra.investor@relianceada.com		
Website: www.rinfra.com		
Registrar and Transfer Agent		
Karvy Computershare Private Limited		
Karvy Selenium, Tower – B, Plot No. 31 & 32		
Survey No. 116/22, 115/24, 115/25		
Financial District, Nanakramguda		
Hyderabad 500 032, Telangana, India.		
Website: www.karvy.com		
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Tel. no. : +91 40 6716 1500		
Fax no. : +91 40 6716 1791		
Email : rinfra@karvy.com		

86th Annual General Meeting on Wednesday, September 30, 2015 at 2.00 P.M. or soon after conclusion of the AGM of Reliance Communications Limited convened on the same day, whichever is later at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020

This Annual Report can be accessed at www.rinfra.com.



My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of your Company's performance during the year 2014-15.

Your Company has established a leadership position in the power sector with a strong presence across the entire utility value chain. We have re-invented ourselves and widened our business canvas by fully leveraging our core competence in building and managing world-class infrastructure assets. In the power sector, we are involved in generation, transmission, distribution and trading of electricity and constructing power plants as Engineering, Procurement and Construction (EPC) contractor. In the infrastructure space, the Company is focused on roads, metro rail and airports and also as manufacturer of cement.

Performance Review

I wish to share with you the highlights of our Consolidated financial and operational performance during the year 2014-15.

- Total income of ₹ 18,852 crore (US\$ 3.0 billion)
- Net Profit of ₹ 1,800 crore (US\$ 288 million)
- Cash Earnings Per Share ₹ 93 (US\$ 1.5)
- Earnings Per Share ₹ 68.5 (US\$ 1.1)
- With a net worth of ₹ 26,974 crore (US\$ 4.3 billion), Reliance Infrastructure ranks amongst the top performing Indian private sector infrastructure companies in the country.
- Our Group revenues stand at about ₹ 38,370 crore (US\$ 6.1 billion) while our gross fixed assets amount to ₹ 72,433 crore (US\$ 11.60 billion)

Power Generation, Transmission and Distribution:

Power Generation

Our generation plants, with an aggregate capacity of 941 MW, continue to achieve significant improvement across all important performance parameters including plant load factor, efficiency, environment and safety. All our generation plants are certified for Integrated Management System covering, among others, ISO 9001 for Quality, ISO 14001 for Environment and OHSAS 18001 for occupational health and safety. The Dahanu Thermal Power Station continues to be the best coal-based power station in the country, with a record Plant Load Factor (PLF) of greater than 100 per cent consecutively for seven years and overall nine times since inception. In the last one year, the station has won several national awards in operational and environmental areas.

Power Transmission

In recent times, we have seen renewed Government focus on private participation in Transmission, again throwing open multitude of opportunities. The Company, being one of the largest private players in the power transmission sector, is again well poised to capitalise on this renewed interest in the sector. The Company through its special purpose vehicle,

Reliance Power Transmission Limited has already successfully completed all the six transmission lines in the Western Region System Strengthening Project in Maharashtra and commissioned two lines in Western Region System Strengthening Project in Gujarat. Parbati Koldam Transmission Corporation Limited, our joint venture with Power Grid Corporation of India Limited has successfully commissioned the Koldam - Ludhiana of 302 circuit kms and the Parbati Koldam line of 129 circuit kms of transmission lines. The project is serving as power evacuation backbone for many hydro power plants in the region and shall benefit many northern region states.

The Mumbai Transmission division continues to maintain the high standards of reliability of its system, achieving network availability of 99.81 per cent in 2014-15, much above the norm set by the regulator, thereby, consistently ensuring 100 per cent incentive as per regulation. The Company is implementing innovative technology solutions for on-line monitoring of the network elements so as to ensure high availability of network. We are currently operating eight Extra High Voltage (EHV) substations with total 3,000 MVA transformation capacity and around 540 circuit kms of 220 kV lines. Five out of the eight EHV substations are new technology vertically designed, multi-storied and compact Gas Insulated Switchgear (GIS) based 220kV EHV sub-stations. The transmission lines connect Mumbai system at nine points with the state grid, further strengthening the Mumbai power system. In order to consistently maintain high standard of network reliability, your Company has obtained regulatory approval for replacement and refurbishment of old and outdated equipment in a phased manner.

Power Distribution

Distribution is the most critical link in the entire power sector value chain. It assumes even greater significance because of its direct impact on consumers and on the commercial viability of the sector as a whole. The Company distributes electricity to over 65 lakh consumers in Mumbai and Delhi, i.e. nearly two out of every three households in the city. We have the distinction of consistently operating our distribution network at 99.9 per cent reliability, giving our customers, through technical and procedural improvements, one of the most reliable power distribution networks in the country. We take pride in the fact that our service standards are the same for all our consumers, including nearly a million poor who live in slum-like conditions in our licensed area. We are perhaps the only utility in the country to have an integrated system of network planning and management, based on state-of-the-art technologies like Supervisory Control and Data Acquisition System (SCADA), Distribution Management System, Geographical Information System and Automated Remote Metering. We also have in place integrated systems for

Letter to Shareowners

managing metering, billing, new connections and complaints, which allows us to perform with more efficiency.

The EPC Business

Our EPC Division has established a reputation of being a leading provider of integrated design, engineering, procurement, construction and project management services for the power and infrastructure sector across the country. Our EPC business accounted for 16 per cent of our total revenue for the year ended March 31, 2015. We have an order book of approximately ₹ 5,048 crore as at March 31, 2015. Backed by a young and highly talented workforce, our EPC Division has built capabilities to execute projects in a time-bound and cost-effective manner. The EPC Division follows extensive quality management processes for inspection at manufacturing units and organizations through our experienced executives and third party inspection agencies to ensure quality and reliability of equipment.

Infrastructure Projects

Road Projects

The most distinct part of India's physical infrastructure development in the last decade is the construction of road network across the country. We have, in the last nine years, emerged as one of the largest road developers of National Highways Authority of India projects in build, own and transfer (BOT) road sector of India, with a portfolio of 11 projects at an aggregate outlay of approximately ₹ 11,500 crore. We have urban centric roads in high traffic density corridors and on Golden Quadrilateral spread across six states in India. Ten out of these eleven roads generate revenue and balance one is expected to commence tolling shortly.

The Company will leverage its position to benefit from the slew of policy measures taken by the Ministry of Roads and Ministry of Finance for development of road sector. The thrust on the road sector is evident with the Government announcing projects of 5,000 kms to be bid by way of EPC, BOT and annuity model during financial year 2015-16 and further worth ₹ 5,000 billion investment envisaged over five years is an encouraging sign for the highway sector.

Metro Project

The Mumbai Metro connecting Versova-Andheri-Ghatkopar corridor has emerged as the eighth densest network in the world with more than 10 crore passengers using the 12-km long corridor since it was opened to public on June 8, 2014. The corridor is the most speedy east-west corridor and connects the important suburban stations ~ Andheri on Western Railway and Ghatkopar on Central Railway. Though it is generally observed that a new system takes time to stabilise, Mumbai Metro was an exception because of a combination of factors, including use of best technology and better preparedness. The Fare Fixation Committee set up by the Government of India has not only endorsed the tariff fixed for the Metro but has also raised the upper limit. The Metro is also looking at increasing non-fare revenue and has made proposals to the Government of Maharashtra for the same. The Metro has come up with various initiatives to attract commuters, such as return ticket tokens, trip-based passes, cash-back offers and concession for smart card users. In the surveys undertaken by leading newspapers on the eve of completion of one year of operation, the public have given their thumbs up for the world class service and facilities provided by the Metro in addition to reduced travel time.

Cement Projects

The Company through its subsidiary Reliance Cement Company Private Limited (RCCPL) owns and operates three operating

cement plants in the States of Maharashtra, Madhya Pradesh and Uttar Pradesh with an annual combined installed cement capacity of 5.8 million tons per annum. RCCPL has received very good response from the market and is regarded as one of the top cement brands in terms of volume and commands a premium over the existing brands. We shall replicate the goodwill earned in all other markets which we plan to enter. During this year, RCCPL won the bid Sial Ghogri Coal Mine through auction conducted by Government of India. The mine has an extractable reserve of 5.69 million tons and would be captive for Maihar (Madhya Pradesh) plant. The inclusion of this asset will reduce the Company's dependency on market coal and enhance the financial viability as well as operational efficiency of the plant due to predictability of quality of coal. We have identified multiple sites in the various states and obtained/applied for various mining and prospecting licenses. All these sites are in different stages of evaluation and would be executed in next few years, subject to statutory approvals.

Defence Business

The Company in order to explore the humongous growth opportunities in the defence sector, has proposed to acquire Pipavav Defence and Offshore Engineering Company Limited which would be the largest ever acquisition in the defence sector in India. Pipavav Defence has the leadership in defence sector capable of building submarines, aircraft carriers and warships, LNG carriers, offshore platforms and Rigs along with technological tie-ups with global defence leaders. The Company has received approval from the Competition Commission of India and is awaiting approval from the Gujarat Maritime Board for making the open offer. We consider this as a unique opportunity to participate in the Prime Minister's "Make in India" programme in the high growth defence sector and the Company is confident that this strategic investment will create long term value for all stakeholders.

Corporate Governance

Your Company has always maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group - Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

The Company continued to contribute actively to community welfare activities and took up several initiatives and measures related to education and healthcare.

Awards and recognitions

The Company continues to receive prestigious awards and recognitions for its outstanding performance in various fields.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision.

Thank you, shareowners, for your continued support in our pursuit of achieving sustained and profitable growth for the Company.


Anil Dhirubhai Ambani
Chairman

Reliance Infrastructure Limited

Notice

Notice is hereby given that the 86th Annual General Meeting of the members of **Reliance Infrastructure Limited** will be held on Wednesday, September 30, 2015 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt:
 - a) the audited financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri S Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No 103523W) and M/s. Pathak H D & Associates, Chartered Accountants (Firm Registration No 107783W) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Special Business:

5. **Issue of Private placement of Non Convertible Debentures and/or other Debt securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and/or any other Rules/Regulations/Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory/regulatory authority/body, and subject to the provisions of the Memorandum and Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), be and is hereby authorised to create,

offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and/or in one or more series, secured/unsecured/redeemable Non-Convertible Debentures (hereinafter referred to as the "NCDs") on private placement basis, for such amount(s) as the Board may in its absolute discretion determine, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the members from time to time under Section 180(1)(c) and all other applicable provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to determine in its absolute discretion the terms and quantum of issue of each series of NCDs including the consideration and utilisation of proceeds, class of investors and to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

6. **Issue of Securities to the Qualified Institutional Buyers**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"a) RESOLVED THAT pursuant to Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorized to create, issue, offer and allot Equity Shares/Fully Convertible Debentures/Partly Convertible Debentures/Non Convertible Debentures with Warrants/any other Securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as predefined in the SEBI ICDR Regulations, whether

Notice

or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 15 per cent of the then issued and subscribed equity share capital of the Company.

- b) RESOLVED FURTHER THAT the Relevant Date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holders of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares shall rank pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion thinks fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the QIP Securities with equity shares underlying such securities shall be, inter alia, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, demerger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT the Board may at its absolute discretion issue Equity Shares at a discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR Regulations.
- g) RESOLVED FURTHER THAT the QIP Securities shall be issued and allotted within 12 (twelve months) from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations.
- h) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorized on behalf of the Company to do all such

acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/trustees/agents and similar agreements and to remunerate the managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

- i) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage/hypothecation/charge on the Company's assets under Section 180(1)(a) of the said Act in respect of the aforesaid QIP Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- j) RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modifications in the proposal as may be required or imposed by the Government of India/Reserve Bank of India/Securities and Exchange Board of India/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as may be agreed to by the Board.
- k) RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to this resolution."

7. **Remuneration to Cost Auditors**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules, made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), M/s. V. J. Talati & Co., Cost Accountants (Firm Registration Number 00213) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending March 31, 2016, be paid a remuneration of ₹ 2.50 lakh (Rupees two lakh and fifty thousand only) plus service tax and out-of-pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. **Payment of Commission to Non Executive Directors**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof, for the time being in force), and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for the payment of commission upto 3 per cent of the net profits of the Company, every year, computed in the manner specified in the Act, to the Director(s) of the Company who is/are neither in the whole time employment nor managing director in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years from the financial year commencing April 1, 2016, in such manner and up to such extent as the Nomination and Remuneration Committee of the Board and the Board, may, from time to time determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Nomination and Remuneration Committee of the Board and the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

9. **Re-appointment of Manager**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197, 198, 203 and all other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and referred hereinafter as "the Act") and the relevant Rules thereunder, the re-appointment of Shri Ramesh Shenoy as 'the Manager' of the Company for the period November 1, 2014 to April 30, 2015 and remuneration paid to him on terms and conditions as set out in the Agreement entered into between the Company and Shri Ramesh Shenoy and all necessary consequential acts, deeds, matters and things and steps that have been taken to give effect to the above, be and is hereby approved and ratified."

By Order of the Board of Directors

Ramesh Shenoy
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN : L99999MH1929PLC001530
Website: www.rinfra.com

May 27, 2015

Notes :

1. Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of self and the proxy need not be a member of the Company. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.**
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of their board resolution authorising their representatives to attend and vote on their behalf at the meeting.
5. Members/Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the meeting.
9.
 - a. The Company's Register of Members and Transfer Books will remain closed from Saturday, September 19, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of members eligible for dividend, if declared, on equity shares for the year ended March 31, 2015.
 - b. The dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be paid after the Annual General Meeting.
 - c. Members may please note that the dividend warrants shall be payable at par at the designated branches of the Bank for an initial period of three months only. Thereafter, the dividend warrants on revalidation shall be payable only at limited centres/branches of the said Bank. Members are, therefore, requested to encash dividend warrants within the initial validity period.

Notice

10. Members may please note that for shares in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
11. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrar and Transfer Agent, Karvy Computershare Private Limited.
12. As Section 125 of the Companies Act, 2013 has not yet been notified, pursuant to the provisions of Section 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year ended March 31, 2007, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unpaid or unclaimed dividend for the financial year ended March 31, 2008 will be transferred to IEPF within the stipulated period of time during the current financial year. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts of dividends lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2014 (date of last Annual General Meeting) on the website of the Company (www.rinfra.com), as also on the Ministry of Corporate Affairs website.
13. Non-Resident Indian members are requested to inform Karvy Computershare Private Limited immediately on:
 - a. the change in the residential status on return to India for permanent settlement; and
 - b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
14. Re-appointment of Director:
At the ensuing meeting, Shri S. Seth, Director of the Company, retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment. The details pertaining to Shri S Seth pursuant to the requirements of Clause 49 of the listing agreement are furnished in the Corporate Governance Report forming part of this Annual Report.
15. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
16. Members are requested to fill in and submit online the Feedback Form provided in the 'Investor Relations' section on the Company's website www.rinfra.com to aid the Company in its constant endeavour to enhance the standards of service to investors.
17. The Statement containing the salient features of the balance sheet, the statement of profit and loss and auditors' report on the abridged financial statement, is sent to the members, along with the Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the full Annual Report, may write to the Registrar and Transfer Agent of the Company.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agent.
19. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH13 duly filled in to Karvy Computershare Private Limited (Unit: Reliance Infrastructure Limited) Karvy Selenium, Tower-B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda, Hyderabad 500 032, Telangana, Tel. : +91 40 6716 1500, Fax : +91 40 6716 1791, Toll Free no. (India) : 1800 4250 999, Email : rinfra@karvy.com. The prescribed form in this regard may also be obtained from Karvy Computershare Private Limited at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.
20. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
21. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses so that they can receive the Annual Report and other communication from the Company electronically.
22. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules made thereunder and Clause 35B of the Listing Agreement, the Company is offering e-voting facility to all Members of the Company through Notice dated May 27, 2015 (remote e-voting). A person, whose name is recorded in the register of members or in the register of beneficial owner (in case of electronic shareholding) maintained by the depositories as on the cutoff date i.e. September 23, 2015 only shall be entitled to avail the facility of remote e-voting/voting. Karvy Computershare Private Limited, our Registrar and Transfer Agent will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 10.00 A.M. on September 27, 2015 to 5.00 P.M. on September 29, 2015. The Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction slip.
The facility for voting shall also be available at the meeting. The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their votes again at the meeting.
The Board of Directors have appointed Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman/Vice Chairman after completion of the scrutiny and the results of voting will be announced after the meeting of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rinfra.com and posted on the website of Karvy Computershare Private Limited.

Item No. 5: Private placement of Non Convertible Debentures and/or other Debt securities

As per the provisions of Section 42 of the Companies Act, 2013 read with the Rules made there under ("the Act"), a Company offering or making an invitation to subscribe to Securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCD's) to be issued during the year.

In order to augment long term resources in the ordinary course of business for such purposes as may be deemed necessary including for general corporate purpose, the Company may offer or invite subscriptions for secured/unsecured, redeemable NCDs, in one or more series/tranches, on private placement basis.

Accordingly, consent of the Members is sought by way of a Special Resolution as set out in Item No. 5 of the accompanying Notice.

This resolution will enable the Board of Directors of the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time, for a year from the date of the said resolution coming into effect.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested financially or otherwise in this resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Item No. 6: Issue of Securities to the Qualified Institutional Buyers

The Company, in order to enhance its global competitiveness and its ability to compete with the peer group in the domestic and international markets, needs to strengthen its financial position and net worth by augmenting its long term resources.

In order to meet the requirements for the above purposes and for general corporate purpose, as may be decided by the Board from time to time, it is proposed to seek authorisation of the Members of the Company in favour of the Board of Directors ("Board" which expression for the purposes of this resolution shall include any Committee of Directors constituted by the Board), without the need for any further approval from the Members, to make Qualified Institutional Placements ("QIP") with the Qualified Institutional Buyers ("QIB"), in accordance with the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR Regulations"), as set out in the Special Resolution under Item No. 6 of the accompanying Notice.

In view of above, the Board may, in one or more tranches, issue and allot equity shares/fully convertible debentures/partly convertible debentures/non convertible debentures with warrants/any other securities, which are convertible into or exchangeable with equity shares on such date(s) as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"). The QIP Securities proposed to be issued by the Board shall be subject to the provisions of the SEBI ICDR Regulations including the pricing, which will not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the Relevant Date and premium/discount as may be decided by the

Board. The Relevant Date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting in which the Board of Directors of the Company decides to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be.

The pricing of the Equity Shares that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than five per cent or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations.

For the reasons aforesaid, an enabling Special Resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The QIP Securities issued pursuant to the offering would be listed on the Indian stock exchanges.

The proposed issue of QIP Securities as above may be made in one or more tranches such that the aggregate amount raised by the issue of QIP Securities shall not result in the increase of the issued and subscribed equity share capital of the Company by more than 15 per cent of the then issued and subscribed equity shares of the Company as on the Relevant Date. The proposed Special Resolution is only enabling in nature and the Board may from time to time consider the extent, if any, to which the proposed securities may be issued.

The QIP Securities issued pursuant to the offer, if necessary, may be secured by way of mortgage/hypothecation of the Company's assets as may be finalised by the Board in consultation with the Security Holders/Trustees in favour of Security Holders/Trustees for the holders of the said securities. The security that may have to be created for the purposes of this issue, as above may come within the purview of Section 180(1)(a) of the Companies Act, 2013. Necessary approval under Section 180 (1)(a) of the Act has already been obtained. Section 62(1)(c) of the Companies Act, 2013 and Listing Agreement entered into with the Stock Exchanges, provide, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons, who on the date of the offer are holders of the equity shares of the Company in proportion to the capital paid-up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorization of the Members to the Board of Directors to offer, issue and allot the QIP Securities, in consultation with the Lead Managers, Legal Advisors and other intermediaries to any persons, whether or not they are Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the said resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of accompanying Notice for the approval of the Members

Item No. 7: Payment of Remuneration to Cost Auditors for the financial year ending March 31, 2016

The Board of Directors on the recommendation of the Audit Committee has approved the appointment and remuneration of

Statement pursuant to Section 102 (1) of the Companies Act, 2013

M/s. V.J.Talati & Co., Cost Accountants (Firm Registration No. 00213), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending March 31, 2016, at a remuneration of ₹ 2.50 lakh (Rupees two lakh fifty thousand only) plus service tax and out-of-pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, and Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the said resolution.

The Board recommends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for the approval of the Members.

Item No. 8: Payment of Commission to Non Executive Directors

The Shareholders at the 81st Annual General Meeting held on December 22, 2010, had approved payment of Commission up to 3 per cent of the net profit of the Company to non-executive directors, who are not in the whole-time employment of the Company, under the provisions of Section 309(4) of the Companies Act, 1956, computed in the manner specified in the Companies Act, 1956, during period of 5 (five) years from the financial year commencing April 01, 2011 and the same is valid till March 31, 2016.

The Chairman and the Non Executive Directors of the Company are required to devote more time and attention, more so with the requirements of the revised Corporate Governance and under the Companies Act, 2013. The Board, therefore, recognises the need to suitably remunerate the Director(s) of the Company, who are neither in the whole time employment nor Managing Director(s) with such Commission based on the net profits of the Company. As per the provisions of Section 197 of the Companies Act, 2013 ("the Act"), a Company can pay Commission to the Directors who are neither Managing Director or Whole-time Directors or Manager up to a ceiling of one per cent of the net profit of the Company every year during a period of 5 years with effect from April 1, 2016, if the company has a managing or whole time director or manager, or three per cent of the net profit of the Company every year in any other case, computed in the manner specified in the Act. The Company has no Managing Director or Whole-time Director or Manager as on the date of this Notice. The Company can pay remuneration up to 3 per cent of the net profit of the Company every year without the approval of the Central Government. The quantum of the said commission will be apportioned amongst the non-executive Directors and shall be and commensurate with their respective performance, which will be adjudged by the Nomination and Remuneration Committee of the Board, based on predefined qualitative and quantitative parameters.

All Directors of the Company and their relatives, may be deemed to be concerned or interested in this resolution to the extent of Commission that may be payable to them from time to time.

None of the Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the said resolution.

The Board accordingly recommends the Special resolution set out at item No. 8 of the accompanying notice for the approval of the Members.

Item No. 9: Re-appointment of Manager

The Board of Directors ("the Board") of the Company at its meeting held on November 12, 2014, subject to requisite approvals as necessary, had appointed Shri Ramesh Shenoy as Manager of the Company for the period commencing from November 1, 2014 up to April 30, 2015 on the remuneration as recommended by the Nomination and Remuneration Committee of the Board. Shri Ramesh Shenoy fulfilled the conditions for eligibility for the appointment and remuneration as contained in Part I of Schedule V to the Companies Act, 2013.

Shri Ramesh Shenoy, 65 years is a graduate in arts, bachelor in law and a fellow member of the Institute of Company Secretaries of India. He has over 42 years of experience in corporate secretarial, legal, finance and managerial functions. The remuneration paid to him and the terms of his appointment as Manager and Company Secretary of the Company for the above period comprises of salary, allowances and other perquisites. The aggregate monetary value of such salary, allowances and perquisites was ₹ 48 lakh plus discretionary bonus as decided by the Board on the recommendation of the Nomination and Remuneration Committee during the tenure of the appointment. The perquisites and allowances paid to Shri Ramesh Shenoy and other terms and conditions are contained in the Agreement entered into between the Company and Shri Ramesh Shenoy.

The remuneration paid to Shri Ramesh Shenoy during the above period did not exceed the limits specified in Schedule V of the Companies Act, 2013.

Members may note that Shri Ramesh Shenoy continues to hold the position of Company Secretary of the Company and also as Key Managerial Personnel after April, 30, 2015.

The agreement entered into with Shri Ramesh Shenoy is available for inspection during on all working days excluding Saturdays between 11.00 am to 4.00 pm at the Registered Office of the Company.

Except Shri Ramesh Shenoy who is also the Company Secretary and Key Managerial Personnel, none of the Directors and other Key Managerial Personnel and their relatives is, in any way, concerned financially or otherwise in the said Ordinary resolution.

The Board accordingly seeks the ratification by the members for the appointment and remuneration paid to Shri Ramesh Shenoy for the period as set out in the resolution at item No.9 of the accompanying notice.

By Order of the Board of Directors

Ramesh Shenoy
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN : L99999MH1929PLC001530
Website : www.rinfra.com

May 27, 2015

Reliance Infrastructure Limited

Directors' Report

Dear Shareowners,

Your Directors present the 86th Annual Report and the audited financial statements for the financial year ended March 31, 2015.

Financial Results

The standalone financial performance of the Company for the year ended March 31, 2015 is summarised below;

Particulars	Financial year ended March 31, 2015		*Financial year ended March 31, 2014	
	₹ in crore	** US \$ Million	₹ in crore	** US \$ Million
Total Income	12,098	1,936	12,581	2,100
Gross Profit before depreciation	2,005	321	2,139	357
Depreciation	487	78	342	57
Profit before taxation	1,518	243	1,797	300
Tax expenses (Net) (including deferred tax and tax for earlier years)	(15)	(2)	209	35
Profit after taxation (excluding share in associates and minority interest)	1,533	245	1,588	265
Profit after taxation (including share in associates and minority interest)				
Add: Balance of profit brought forward from previous year	689	110	661	110
Add: Transfer on Scheme of Amalgamation	6	1		
Profit available for appropriations	2,228	356	2,249	375
Dividend on equity shares (including tax on dividend) (Net)	249	40	223	37
Transfer to Statutory Reserve	15	2	14	2
Transfer to General Reserve	1,000	160	1,200	200
Transfer to Debenture Redemption Reserve	285	46	123	21
Balance carried to Balance Sheet	679	108	689	115

*Figures of previous year have been regrouped and reclassified wherever required.

@ ** ₹ 62.50= US \$ 1 Exchange rate as on March 31, 2015 (₹ 59.9150= US \$ 1 Exchange rate as on March 31, 2014)

Financial Performance

During the year under review, your Company earned an income of ₹ 12,098 crore against ₹ 12,581 crore in the previous year. The Company earned a profit after tax of ₹ 1,533 crore for the year as compared to ₹ 1,588 crore in the previous year.

The performance and financial position of the subsidiary companies and associate companies are included in the consolidated financial statement of the Company and presented in the Management Discussion and Analysis forming part of this Annual Report.

Dividend

Your Directors have recommended a dividend of ₹ 8.00 (80 per cent) per equity share (Previous year ₹ 7.50 per equity share) aggregating to ₹ 249 crore (inclusive of dividend distribution tax) for the financial year 2014-15 which, if approved at the ensuing 86th Annual General Meeting (AGM), will be paid to (i) all those equity shareholders whose names appear in the Register of Members as on September 19, 2015 and (ii) to those members whose names appear as beneficial owners as on September 19, 2015 as furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

The Dividend payout as proposed is in accordance with the Company's policy to pay sustainable dividend linked to long term performance, keeping in view the capital needs for the

Company's growth plans and the need to achieve optimal financing of such plans through internal accruals.

Business Operations

The Company is in the business of generation, transmission and distribution of electricity. The Company is the leading player in the country in the Engineering, Procurement and Construction (EPC) segment of the power and infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects through special purpose vehicles in various infrastructural areas.

Standby Charges

In the pending litigation on standby charges, The Tata Power Company Limited (TPC) had filed an appeal in the Hon'ble Supreme Court which admitted it and directed TPC to deposit ₹ 227 crore (being 50 per cent of the amount of refund including interest upto December 31, 2006) as per the order of the Appellate Tribunal for Electricity and furnish a bank guarantee for ₹ 227 crore. The Company was permitted to withdraw the amount after giving an undertaking to repay the amount, if required, without demur together with interest as may be determined by the Hon'ble Supreme Court. The Company, after giving such an undertaking received ₹ 227 crore on March 12, 2007. The Company is yet to receive the final order from The Hon'ble Supreme Court.

Directors' Report

Scheme of Amalgamation with WRTM and WRTG

The Scheme of Amalgamation envisaging merger of the step down subsidiaries, Western Region Transmission (Gujarat) Private Limited (WRTG) and Western Region Transmission (Maharashtra) Private Limited (WRTM) with the Company, with effect from the merger Appointed Date of April 1, 2013 ('Scheme'), was sanctioned by the Hon'ble High Court of Bombay vide Order dated July 15, 2014.

All requisite approvals have been obtained; however, certain procedural formalities with Central Electricity Regulatory Commission (CERC) are required to be completed. Pending completion of certain procedural formalities, the Company has given effect to the substance of the scheme and accordingly these subsidiaries have been amalgamated with the Company during the year ended March 31, 2015 with effect from the appointed date.

Open Offer for Acquisition of Pipavav Defence Offshore Engineering Company Limited through Open Offer

Reliance Defence Systems Private Limited (Acquirer), a wholly owned subsidiary of the Company and Reliance Infrastructure Limited (Person Acting in Concert referred as PAC) have entered into Purchase Agreement with the promoters of Pipavav Defence and Offshore Engineering Company Limited (Target Company) to purchase 13,00,00,000 equity shares constituting 17.66 per cent of the share capital of the Target Company from its promoters at a price of ₹ 63.00 per equity share in cash. In terms of the Purchase Agreement and subject to the conditions therein, the promoters of Target Company shall sell additional 5,47,87,774 equity shares of the Target Company, to the Acquirer at a price of ₹ 63.00 per equity share that would result in the Acquirer acquiring not less than 25.10 per cent of the paid-up equity share capital of the Target Company after taking into account the acquisitions made under the Offer.

Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25 per cent of the total voting rights of the Target Company, the Acquirer has to make an open offer to the shareholders of the Target Company under Regulation 3(1) of the SEBI (Substantial Acquisition and Takeovers) Regulations, 2011.

The Acquirer and the PAC will make an open offer to the public equity shareholders of the Target Company to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of the Target Company, constituting 26 per cent of the total fully diluted equity share capital of the Target Company at an offer price of ₹ 66 per share (the Offer Price) aggregating to total consideration of ₹ 1,263.33 crore (the Offer size) payable in cash.

The open offer is subject to approval from the Competition Commission of India (CCI) and the Gujarat Maritime Board. The Acquirer has received approval of the CCI on April 20, 2015 and the approval from the Gujarat Maritime Board is awaited.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of this Annual Report.

Issue of Non-Convertible Debentures

During the year under review, the Company issued Secured Redeemable Non Convertible Debentures aggregating to ₹ 495 crore (Series 24 to Series 25F) on Private Placement basis to various financial institutions, banks, pension fund and insurance companies. These Debentures are listed on BSE Limited and National Stock Exchange of India Limited.

Fixed Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Investments

Pursuant to Section 186 of the Act, details of the Investments are provided in the standalone financial statements (Please refer to Note No. 12 to the standalone financial statements).

Subsidiary Companies, Associates and Joint Ventures

During the year under review, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited, Reliance Defence and Aerospace Private Limited and Reliance Defence Limited became wholly owned subsidiaries of the Company.

During the year under review, Reliance Cement and Infra Private Limited ceased to be a subsidiary of the Company.

The performance and financial position of the major subsidiaries are presented in Management Discussion and Analysis Report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiaries, associates and joint ventures as per the Act is provided in the consolidated financial statements.

The Policy for determining material subsidiary company, as approved, may be accessed on the Company's website at the link: http://www.rinfra.com/pdf/Policy_for_Determining_Material_Subsiary.pdf.

Consolidated Financial Statement

The Audited Consolidated Financial Statements for the financial year ended March 31, 2015, based on the financial statements received from subsidiaries, associates and joint ventures, as approved by their respective Board of Directors, have been prepared in accordance with Accounting Standard (AS) - 21 on 'Consolidated Financial Statements' read with AS-23 on 'Accounting for Investments in Associates' and AS-27 on 'Financial Reporting of Interests in Joint Ventures', notified under the Act, read with the Accounting Standards Rules as applicable.

Directors

In terms of the provisions of the Act, Shri S Seth, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. A brief resume Shri S Seth, nature of his expertise in specific functional areas and names of the companies in which he holds directorship and/or membership/chairmanships of Committees of the respective Boards, shareholding and relationship between directors inter se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is given in the

Directors' Report

section on Corporate Governance Report forming part of this Annual Report.

During the year under review, in terms of the provisions of the Act, the Company appointed Shri S S Kohli, Shri K Ravikumar and Ms Ryna Karani as Independent Directors for a period of five years from September 20, 2014. Further, the Company appointed Shri V R Galkar as Independent Director to hold office for a term commencing from the date of the said resolution on September 20, 2014, and ending on February 15, 2019.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are put up on the website of the Company at the link http://www.rinfra.com/pdf/Familiarisation_programme.pdf.

Key Managerial Personnel

Shri Lalit Jalan was Chief Executive Officer upto July 6, 2014. During the year, Shri M S Mehta, Chief Executive Officer, Shri Madhukar Moolwaney, Chief Financial Officer and Shri Ramesh Shenoy, Company Secretary were designated as the Key Managerial Personnel of the Company, as per requirement of the Act.

Evaluation of Directors, Board and Committees

The Company has devised a policy for performance evaluation of the individual director, Board and its Committee, which includes criteria for performance evaluation.

Pursuant to the applicable provisions of the Act and Clause 49 of the Listing Agreement, the Board carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees of the Board. The performance of the Board was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of processes and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee also reviewed the performance of the directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as directors, etc.

Policy on appointment and remuneration of Directors, Key Managerial Personnel and senior management employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of directors and senior management. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors, which has been put up on the Company's website. Further, the Committee has also devised a policy relating to remuneration for Key Managerial Personnel and senior management employees. The policy on the above is attached hereto as Annexure A.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual financial statements for the financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- iii. the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. the directors had prepared the annual financial statements for the financial year ended March 31, 2015, on a going concern basis;
- v. the directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and were operating effectively; and
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year under review with related parties were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee for its approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: http://www.rinfra.com/pdf/Policy_for_Related_Party_Transaction.pdf. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Material Changes and Commitments if any affecting the financial position of the Company

There was no material change and commitment which materially affect the financial position of the Company occurred between the financial year ended on March 31, 2015 and the date of this Report.

Directors' Report

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, eight Board Meetings were held, details of which are given in the Corporate Governance Report.

Audit Committee

Shri S S Kohli, an Independent Director is the Chairman of Audit Committee. Shri K Ravikumar, Shri V R Galkar and Ms. Ryna Karani (Independent Directors) and Shri R R Rai (Non-independent Director) are other members of Audit Committee. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Auditors and Auditor's Report

M/s. Haribhakti & Co. LLP, Chartered Accountants and M/s. Pathak H. D. & Associates, Chartered Accountants, the auditors of the Company hold office until the conclusion of the ensuing AGM and are eligible for re-appointment.

The Company has received letters from M/s. Haribhakti & Co. LLP, Chartered Accountants and M/s Pathak H. D. & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141 (3) of the Act, and that they are not disqualified from appointment as statutory auditors of the Company.

The observations and comments given by the Auditors in their report read together with notes on financial statements are self explanatory and hence do not call for any further comments under Section 134 of the Act.

Cost Auditors

Pursuant to the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s. V. J Talati & Co., Cost Accountants, as the Cost Auditors of the Company for conducting the cost audit of Power Generation, Transmission, Distribution Divisions and the Engineering, Procurement and Construction Division of the Company for the financial year ending March 31, 2016, and their remuneration is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Kaushik

M. Jhaveri & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The Audit Report of the Secretarial Auditor is attached hereto as Annexure B.

Extract of Annual Return

Extract of the Annual Return of the Company in form MGT-9 is attached hereto as Annexure C.

Employees Stock Option Scheme

The Members of the Company had through Postal Ballot approved on January 8, 2007, the issue of securities under Employee Stock Option Scheme to the employees of the Company as well as employees of the subsidiary companies. However, the Company has not granted any stock options to

the employees of the Company or to the employees of the subsidiary companies of the Company. The Company has constituted the Employees Stock Option Scheme Compensation Committee to review the Scheme from time to time.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annexure to the Directors' Report. However, having regards to the provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. However, the said information is available for inspection had the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the meeting and any member interested in obtaining the same may write to the Company Secretary. Upon such request, the information shall be furnished.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure D.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information in accordance with the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are given in Annexure E and forms part of this Report.

Corporate Governance

The Company has adopted the "Reliance Group-Corporate Governance Policies and Code of Conduct" which has set out the systems, processes and policies conforming to international standards. The report on Corporate Governance as stipulated under Clause 49 of the listing agreement with the Stock Exchanges, forms part of this Annual Report.

A certificate from the Auditors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants and M/s. Pathak H. D. & Associates, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is attached to this Report

Vigil Mechanism

In accordance with Section 177 of the Act and the listing agreement, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any, of the directors and employees. The details of the same have been stated in the Report on Corporate Governance and the policy can be accessed on the Company's website at the link: http://www.rinfra.com/ir_corporate_whistleBlowlerPolicy.html.

Risk Management

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Board of the Company during the year, constituted a Risk Management Committee. The Committee consists of majority of independent directors and also senior

Directors' Report

managerial personnel. The details of the Committee and its terms of reference etc. are set out in the Corporate Governance Report forming part of this Report.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at the Company level as also separately for business segments.

Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to upholding and maintaining the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year, no such complaints were received.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee (CSR) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee consists of Shri K Ravikumar as Chairman, Dr. V.K. Chaturvedi and Ms Ryna Karani as members. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. The CSR policy may be accessed on the Company's website at the link: http://www.rinfra.com/pdf/RInfra_CSR_Policy.pdf

The disclosures with respect to CSR activities forming part of this Report is given as Annexure F.

Order, if any, passed by the regulator or courts or tribunals.

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Business Responsibility Statement

SEBI vide its Circular CIR/CFD/DIL/8/2012 dated August 13, 2012, has mandated top 100 listed entities, based on market capitalisation on BSE Limited and National Stock Exchange of India Limited at March 31, 2012, to include Business Responsibility Report ("BRR") as part of the Annual Report. In view of FAQ's issued by SEBI, the BRR has been uploaded on the website of the Company [www.rinfra.com/investor relations\shareholders](http://www.rinfra.com/investor_relations/shareholders). Any shareholder interested in obtaining physical copy of BRR may write to the Company Secretary at the Registered Office of the Company.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debentureholders, debenture trustees, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff of the Company, resulting in the satisfactory performance of the Company during the year.

For and on behalf of the Board of Directors

Mumbai
May 27, 2015

Anil Dhirubhai Ambani
Chairman

Policy On Directors, Key Managerial Personnel And Senior Management Appointment And Remuneration

1.0 Objective

- 1.1 The remuneration policy aims at achieving the following specific objectives:
 - 1.1.1 To attract highly competent talent to sustain and grow the Company's business;
 - 1.1.2 To build a high performance culture by aligning individual performance with business objectives and infusing performance differentiation;
 - 1.1.3 To motivate and retain high performers and critical talent at all levels

2.0 Scope and Coverage

- 2.1 Remuneration policy covers Directors, Key Managerial Persons (KMPs) and on-roll employees of Reliance Infrastructure and its Subsidiaries/Special Purpose Vehicles (SPVs), who are categorized into Top Management Cadre (TMC) and Senior Management Cadre (SMC).

3.0 Policy

3.1 Non-Executive Directors:

The Non executive directors may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members, and commission within regulatory limits approved by the shareholders. The commission for respective financial year to be recommended by the Nomination and Remuneration Committee and approved by the Board.

3.2 Key Managerial Personnel and Senior Management

- 3.2.1 Remuneration i.e. Cost-to-Company (CTC) consists of two broad components; Fixed and Variable.
- 3.2.2 Fixed portion comprises Base pay and Choice pay components.
- 3.2.3 Base Pay includes Basic Pay and Contribution towards Retiral Benefits.
- 3.2.4 Choice Pay includes basket of allowances, which executive has the flexibility to choose from based on his individual needs and tax planning.

3.2.5 Variable pay termed as Performance Linked Incentive (PLI) comprises a pre-determined amount, the payout of which is based on the composite score achieved by Individual and Business during the relevant performance year.

3.2.6 Annual Increment is linked to individual performance ratings and is also guided by business performance, Macro-economic indicators, Industry/business outlook, etc.

3.2.7 Individual and Business performance is assessed through a robust annual performance appraisal process, the key features of which are as follows:

- Formulation of well articulated Business-wise AOP
- Setting of Individual KRAs and KPIs in alignment with Business AOP
- Online process for goal setting, self evaluation and assessment by managers
- Normalisation of individual ratings as per prescribed norms
- Business Performance evaluation with higher emphasis on achievement against key financial and project completion parameters

4.0 Retention Features as part of Compensation Package

- 4.1 Based on the organizational need for retaining high performing/critical executives, certain retention features may be rolled out from time to time as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), etc.
- 4.2 While attracting talent in critical positions also such retention features could be incorporated as part of the compensation package.

5.0 Modification/Amendment:

- 5.1 This policy shall be reviewed periodically based on benchmarking/business requirement/industry relevance.

SECRETARIAL AUDIT REPORT

Form No. MR - 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Reliance Infrastructure Limited
H Block, 1st floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Infrastructure Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has generally followed the Board-processes and required compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Reliance Infrastructure Limited for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - (Not applicable during the audit period);

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 - (Not Applicable to the company during audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not Applicable to the company during audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the company during audit period).

I have also examined with applicable clauses of following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India - (Not applicable for the year ended March 31, 2015).
- (ii) The Listing Agreements entered into by the company with BSE Limited, National Stock Exchange of India Limited and London Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable.

I further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following law applicable specifically to the Company :

- (a) Electricity Act, 2003 and amendments made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at Board Meetings are carried out and recorded in the Minutes of Meetings of Board of Directors.

Directors' Report

I further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period following Special Resolutions were passed consequent to which below events took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines as applicable:

- (i) Allotment of 400 (10.20% Series 24) Secured Redeemable Non Convertible Debentures on September 5, 2014;
- (ii) Allotment of 4,550 Secured Redeemable Non Convertible Debentures on March 5, 2015;
- (iii) Increase in Borrowing Limits under Section 180 (1) (c) of the Companies Act, 2013;
- (iv) Sell, lease or dispose off whole or substantially the whole of the undertaking under Section 180 (1) (a) of the Companies Act, 2013;
- (v) In-principle approval of members was obtained to issue Securities to Qualified Institutional Buyers (QIBs);
- (vi) In – principle approval of members was obtained to create, offer, invite to subscribe, issue and allot Non Convertible Debentures (NCDs') on private placement basis under Section 42 and 71 of the Companies Act, 2013 which will be within borrowing limits.

For Kaushik M. Jhaveri & Co.,

Kaushik Jhaveri
Practising Company Secretary
FCS No. : 4254
CP No.: 2592

Place : Mumbai
Date : May 27, 2015

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as at the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

CIN	L99999MH1929PLC001530
Registration Date	October 1, 1929
Name of the Company	Reliance Infrastructure Limited
Category/Sub-Category of the Company	Public Company/Limited by Shares
Address of the Registered Office and contact details	H Block, 1 st Floor Dhirubhai Ambani Knowledge City Navi Mumbai 400 710 Tel : +91 22 3038 6286 Email : rinfra.investor@relianceada.com Website : www.rinfra.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited (Unit: Reliance Infrastructure Limited) Karvy Selenium, Tower – B, Plot No. 31 & 32 Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda Hyderabad 500 032, Telangana, India. Tel. : +91 40 6716 1500 Fax : +91 40 6716 1791 Toll Free No. 1800 4250 999 E-mail : rinfra@karvy.com

II. Principal Business Activities of the Company

All the Business Activities contributing 10 percent or more of the total turnover of the Company shall be stated:

Name and Description of main Products/Services	NIC Code of the Product/Service	Per cent to total turnover of the Company
Power Business	351	74.93
EPC and Contract Business	422	25.07

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Reliance Cement Company Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26940MH2007PTC173458	Subsidiary	100	2(87)(ii)
2	Utility Infrastructure and Works Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26950MH2010OPTC211485	Subsidiary	100	2(87)(ii)
3	Reliance Cement Corporation Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26940MH2008PTC217838	Subsidiary	100	2(87)(ii)
4	Reliance Airport Developers Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45309MH2004PTC147532	Subsidiary	100	2(87)(ii)
5	Tulip Realtech Private limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74999MH2008PTC186877	Subsidiary	100	2(87)(ii)
6	NK Toll Road Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U67190MH2005PLC154359	Subsidiary	100	2(87)(ii)
7	DS Toll Road Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U23300MH2005PLC154360	Subsidiary	100	2(87)(ii)
8	GF Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74990MH2008PTC189112	Subsidiary	100	2(87)(ii)
9	HK Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC203370	Subsidiary	100	2(87)(ii)
10	KM Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC199705	Subsidiary	100	2(87)(ii)

Directors' Report

Sr. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
11	PS Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC199879	Subsidiary	74	2(87)(ii)
12	DA Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC203502	Subsidiary	100	2(87)(ii)
13	Reliance Power Transmission Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40109MH2003PLC141375	Subsidiary	100	2(87)(ii)
14	BSES Kerala Power Limited 165 Combined Cycle Power Plant, Udyogmandal P O Kochi, Ernakulam, 683501	U40105KL1996PLC010257	Subsidiary	100	2(87)(ii)
15	Reliance Energy Trading Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40109MH2003PLC141376	Subsidiary	100	2(87)(ii)
16	Reliance Sealink One Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45205MH2010PTC203499	Subsidiary	90	2(87)(ii)
17	Mumbai Metro One Private Limited Mumbai Metro One Depot, DN Nagar, J.P. Road, 4 Bunglows, , Andheri (West), Mumbai 400 053	U45201MH2006PTC166433	Subsidiary	69	2(87)(ii)
18	Parbati Koldam Transmission Company Limited B-9, Qutub Institutional Area, Katwaria sarai New Delhi, Delhi 110 016	U40108DL2002PLC116786	Subsidiary	74	2(87)(ii)
19	CBD Tower Private Limited 6-3-1090/A, Raj Bhavan Road, Camus Capri Apartments, Hyderabad, Telangana	U64203TG2008PTC059255	Subsidiary	89	2(87)(ii)
20	Reliance Defence Systems Private Limited 502, Plot No 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055	U74999MH2014PTC260288	Subsidiary	100	2(87)(ii)
21	Reliance Defence Technologies Private Limited 502, Plot No 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055	U74999MH2014PTC260286	Subsidiary	100	2(87)(ii)
22	Reliance Defence and Aerospace Private Limited 502, Plot No 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055	U74999MH2014PTC260285	Subsidiary	100	2(87)(ii)
23	Reliance Defence Limited 502, Plot No 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055	U74999MH2015PLC263178	Subsidiary	100	2(87)(ii)
24	SU Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74999MH2007PTC169145	Associate	49	2(87)(ii)
25	TD Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45400MH2007PTC169141	Associate	49	2(87)(ii)
26	TK Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2007PTC169208	Associate	49	2(87)(ii)
27	Latur Airport Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196115	Step down-Subsidiary	100	2(87)(ii)
28	Nanded Airport Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196116	Step down-Subsidiary	100	2(87)(ii)
29	Yavatmal Airport Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196118	Step down-Subsidiary	100	2(87)(ii)
30	Baramati Airport Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196113	Step down-Subsidiary	100	2(87)(ii)
31	Osmanabad Airport Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196114	Step down-Subsidiary	100	2(87)(ii)
32	Reliance Concrete Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26940MH2011PTC214982	Step down Subsidiary	100	2(87)(ii)
33	Talcher II Transmission Company Limited 12 th Floor, Tower B, Building No. 10, Dlf Cyber City Phase-2, Gurgaon 122 002	U64203HR2007PLC052110	Step down Subsidiary	100	2(87)(ii)
34	North Karanpura Transmission Company Limited 12 th Floor, Tower B, Building No. 10, Dlf Cyber City Phase-2, Gurgaon 122 002	U40101HR2007PLC052109	Step down Subsidiary	100	2(87)(ii)
35	Reliance Power Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	L40101MH1995PLC084687	Associate	42.21	2(6)
36	Metro One Operation Private Limited OCC-RSS Building, DN Nagar, J.P. Road, Andheri(West), Opp. Manish Garden CHS, 4 Bunglows, Mumbai 400 053	U60200MH2009PTC190650	Associate	30	2(6)
37	Mumbai Metro Transport Private Limited 502, Plot No.91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400055	U60222MH2009PTC196739	Associate	48	2(6)
38	JR Toll Road Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2009PTC197721	Associate	48	2(6)
39	Delhi Airport Metro Express Private Limited Reliance Centre, Maharaja Ranjit Singh Marg, New Delhi, Delhi 110 002	U74210DL2008PTC176177	Associate	30	2(6)
40	Reliance Geothermal Power Private Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U10101MH2010PTC209925	Associate	25	2(6)
41	Tamil Nadu Industries Captive Power Company Limited No.15, Soundara Pandian Salai, Ashok Nagar, Chennai 600083	U93090TN1988PLC037507	Joint Venture	33.70	2(6)
42	BSES Yamuna Power Limited Shakti Kiran Building, Karkarduma, Delhi 110092	U74899DL2001PLC111525	Joint Venture	28.82	2(6)
43	BSES Rajdhani Power Limited BSES Bhawan, Nehru Place, Delhi 110019	U74899DL2001PLC111527	Joint Venture	28.82	2(6)
44	Utility Powertech Limited H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Thane Belapur Road, Navi Mumbai 400710	U45207MH1995PLC094719	Joint Venture	19.80	2(6)

Reliance Infrastructure Limited

Directors' Report

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6,63,424	-	6,63,424	0.25	6,63,424	-	6,63,424	0.25	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	12,69,63,612	-	12,69,63,612	48.28	12,69,63,612	-	12,69,63,612	48.28	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	12,76,27,036	-	12,76,27,036	48.53	12,76,27,036	-	12,76,27,036	48.53	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A) (1)+(A)(2)	12,76,27,036	-	12,76,27,036	48.53	12,76,27,036	-	12,76,27,036	48.53	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	29,65,727	36,694	30,02,421	1.14	7,30,498	36,675	7,67,173	0.29	-0.85
b) Banks/FI	14,89,928	14,786	15,04,714	0.57	10,55,975	14,771	10,70,746	0.41	-0.17
c) Central Govt.	53,964	66,889	1,20,853	0.05	66,243	64,622	1,30,865	0.05	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	4,58,61,656	332	4,58,61,988	17.44	4,34,28,437	314	4,34,28,751	16.51	-0.93
g) Foreign Institutional Investors	4,75,64,279	14,132	4,75,78,411	18.09	5,15,86,968	14022	5,16,00,990	19.62	1.53
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	9,79,35,554	1,32,833	9,80,68,387	37.29	9,68,68,121	1,30,404	9,69,98,525	36.88	-0.41
(2) Non-Institutions									
a) Bodies Corporate	37,29,850	98,394	38,28,244	1.46	34,58,235	98,205	35,56,440	1.35	-0.10
i) Indian									
ii) Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	2,26,46,697	43,69,808	27,016,505	10.27	2,29,36,188	42,01,663	2,71,37,851	10.32	0.05
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	11,29,698	41,262	11,70,960	0.45	11,56,109	30,635	11,86,744	0.45	0.01

Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
i) NRIs/OCBs	11,88,072	2,66,079	14,54,151	0.55	11,79,941	25,2877	14,32,818	0.54	-0.01
ii) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
iii) Trusts	-	-	-	-	-	-	-	-	-
iv) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
v) Foreign Portfolio Investor (corporate)	-	-	-	-	-	-	-	-	-
vi) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	2,86,94,317	47,75,543	3,34,69,860	12.73	2,87,30,473	45,83,380	3,33,13,853	12.67	-0.06
Total Public Shareholding	12,66,29,871	49,08,376	13,15,38,247	50.02	12,55,98,594	47,13,784	13,03,12,378	49.55	-0.47
(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs	38,24,012	705	38,24,717	1.45	50,49,881	705	50,50,586	1.92	0.47
Grand Total (A+B+C)	25,80,80,919	49,09,081	26,29,90,000	100.00	25,82,75,511	47,14,489	26,29,90,000	100.00	

(ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (April 01, 2014)			Shareholding at the end of the year (March 31, 2015)			Per cent change in shareholding during the year"
	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
Reliance project Ventures and Management Private Limited (Formerly known as AAA Project Ventures Private Limited)	10,61,48,937	40.36	-	10,61,48,937	40.36	11.03	-
Reliance Big Private Limited	1,95,00,000	7.41	-	1,95,00,000	7.41	3.80	-
Reliance Innoventures Private Limited	8,64,675	0.33	-	8,64,675	0.33	-	-
Reliance ADA Group Trustees Private Limited	4,50,000	0.17	-	4,50,000	0.17	-	-
Kokila D Ambani	2,74,937	0.10	-	2,74,937	0.10	-	-
Anil D Ambani	1,39,437	0.05	-	1,39,437	0.05	-	-
Jaianmol A. Ambani	1,25,231	0.05	-	1,25,231	0.05	-	-
Tina A Ambani	1,23,812	0.05	-	1,23,812	0.05	-	-
Jaianshul A. Ambani	7	-	-	7	0.00	-	-
Total	12,76,27,036	48.53	-	12,76,27,036	48.53	14.83	-

Reliance Infrastructure Limited

Directors' Report

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Shareholding at the beginning of the year	Cumulative Shareholding during the year			
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	–	–	12,76,27,036	48.53
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc):				No Change
At the end of the year	–	–	12,76,27,036	48.53

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (April 01, 2014)		Increase/Decrease No. of Shares	Shareholding at the end of the year (March 31, 2015)	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1. Life Insurance Corporation of India	2,20,42,410	8.38	–	2,20,42,410	8.38
2. The New India Assurance Company Limited	42,84,136	1.63	–4,30,000	38,54,136	1.47
3. The Oriental Insurance Company Limited	34,52,830	1.31	–1,81,701	32,71,129	1.24
4. Brandes Institutional Equity Trust	32,36,083	1.23	–7,94,003	24,42,080	0.93
5. Abu Dhabi Investment Authority – Indent	29,28,590	1.11	–48,150	28,80,440	1.10
6. General Insurance Corporation of India	28,84,251	1.10	–3,50,000	25,34,251	0.96
7. Reliance Capital Trustee Co Ltd A/C	26,01,111	0.99	–26,01,111	–	–
8. Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund	23,58,669	0.90	69,255	24,27,924	0.92
9. Brandes Institutional Emerging Markets Fund	22,04,918	0.84	11,46,080	33,50,998	1.27
10. West Virginia Investment Management Board – Brandes Investment Partners	20,11,955	0.77	–20,11,955	–	–

Note:

The date wise increase or decrease in shareholding of top 10 shareholders is available in the investor relation section of the Company

v) Shareholding of Directors and Key Managerial Personnel (KMPs)

- Shri Anil D. Ambani, Chairman of the Company held 1,39,437 (0.05%) equity shares at the beginning of the year April 01, 2014 and end of the year March 31, 2015.
- Shri S Seth, Shri S S Kohli, Shri R R Rai, Shri K Ravikumar, Shri V R Galkar and Dr V K Chaturvedi, Directors of the Company did not hold any shares at the beginning and end of the year.
- Ms Ryna Karani, Director of the Company held 100 equity shares at the beginning and end of the year.
- The Key Managerial Personnel of the Company, Shri M S Mehta, CEO and Shri Madhukar Moolwaney, CFO did not hold any shares at the beginning and end of the year and Shri Ramesh Shenoy, Company Secretary of the Company held 257 equity shares at the beginning and end of the year.

Directors' Report
V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ Crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,539.37	3,302.20	-	14,841.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	132.61	38.11	-	170.72
Total (i+ii+iii)	11,671.98	3,340.31	-	15,012.29
Change in Indebtedness during the financial year				
• Addition	3,090.60	951.76	-	4,042.36
• Reduction	1,943.19	127.00	-	2,070.19
Net Change	1,147.41	824.76	-	1,972.17
Indebtedness at the end of the financial year				
i) Principal Amount	12,686.78	4,126.96	-	16,813.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	177.16	43.45	-	220.61
Total (i+ii+iii)	12,863.94	4,170.41	Nil	17,034.35

VI. Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in crore)

Sl. no.	Particulars of Remuneration	Name of Managing Director, Whole-time Director, Manager Shri Ramesh Shenoy Company Secretary (Manager)*	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961	@1.17	@1.17
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify		
5.	Others, please specify	-	-
	Superannuation	0.01	0.01
	Provident Fund	0.03	0.03
	Total (A)	@1.21	@1.21
	Ceiling as per the Act		8.64

* Includes payment of retention bonus and performance linked incentive for the past period which became due in the current year

Reliance Infrastructure Limited

Directors' Report

B. Remuneration to other directors:

(₹ in crore)

Sr. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Anil D Ambani	S Seth	R R Rai	S S Kohli	Dr V K Chaturvedi	K Ravikumar	V R Galkar	Ryna Karani	
1.	Independent Directors									
	• Fee for attending Board Committee meetings	-	-	-	0.07	-	0.07	0.03	0.2	0.19
	• Commission	-	-	-	0.08		0.08	-	-	0.16
	• Others, please specify	-	-	-	-		-	-	-	-
	Total (1)	-	-	-	0.15		0.15	0.03	0.02	0.35
2.	Other Non-Executive Directors									
	• Fee for attending Board Committee meetings	0.03	0.02	0.07	-	0.05	-	-	-	0.17
	• Commission	5.50	0.08	0.08	-	0.08	-	-	-	5.74
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	5.53	0.10	0.15		0.13	-	-	-	5.91
	Total Managerial Remuneration = (1 + 2)	5.53	0.10	0.15	0.15	0.13	0.15	0.03	0.02	6.27
	Overall Ceiling as per the Act									191.70

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Director and Manager

(₹ in crore)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CEO	CFO	Company Secretary
		Shri Lalit Jalan (Upto July 6, 2014)	Shri Mahendra Singh Mehta (From July 7, 2014)	Shri Madhukar Moolwaney	Shri Ramesh Shenoy
1	Gross salary				
	(a) Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961	1.74	2.66	1.30	@1.17
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	0.26	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as percent of profit	-	-	-	-
	- others	-	-	-	-
5	Others:				
	Superannuation	0.003	-	0.01	0.01
	Provident Fund	0.01	0.12	0.05	0.03
	NPS	-	0.10	-	-
	Leave Encashment				
	Total	1.75*	3.14	1.37	@1.21

*Includes payment of performance linked incentive for the past period, paid in the current year

@Includes payment of retention bonus and performance linked incentive for the past period which became due in the current year

VII. Penalties/Punishment/Compounding of Offences:

There were no penalties, punishment or compounding of offences to the Company, directors and other officers of the Company during the year ended March 31, 2015.

Directors' Report

Annexure – D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed Managing Director or any Wholetime Director, but has appointed Manager up to April 30, 2015 and Chief Executive Officer.

Sr No.	Requirement	Disclosure															
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not Applicable. All the directors of the Company are Non Executive Directors and only received sitting fees and commission during the Financial Year 2014-15															
(ii)	The percentage increase in remuneration of each director, CEO, CFO, Company Secretary if any, in the Financial Year.	<table border="1"> <thead> <tr> <th>Name of KMPs</th><th>Percentage increase in remuneration in the financial year 2014-15</th><th>Ratio of remuneration of each KMP/to median remuneration of employees</th></tr> </thead> <tbody> <tr> <td>Shri Lalit Jalan, Chief Executive Officer (upto July 6, 2014)</td><td>116*</td><td>13.97</td></tr> <tr> <td>Shri M S Mehta Chief Executive Officer (from July 7, 2014)</td><td>Not Applicable</td><td>30.58</td></tr> <tr> <td>Shri Madhukar Moolwaney, Chief Financial Officer</td><td>23</td><td>10.90</td></tr> <tr> <td>Shri Ramesh Shenoy, Manager and Company Secretary</td><td>96[@]</td><td>9.63</td></tr> </tbody> </table> <p>*Includes payment of performance linked incentive for the past period, paid in the current year [@]Includes payment of retention bonus and performance linked incentive for the past period which became due in the current year</p>	Name of KMPs	Percentage increase in remuneration in the financial year 2014-15	Ratio of remuneration of each KMP/to median remuneration of employees	Shri Lalit Jalan, Chief Executive Officer (upto July 6, 2014)	116*	13.97	Shri M S Mehta Chief Executive Officer (from July 7, 2014)	Not Applicable	30.58	Shri Madhukar Moolwaney, Chief Financial Officer	23	10.90	Shri Ramesh Shenoy, Manager and Company Secretary	96 [@]	9.63
Name of KMPs	Percentage increase in remuneration in the financial year 2014-15	Ratio of remuneration of each KMP/to median remuneration of employees															
Shri Lalit Jalan, Chief Executive Officer (upto July 6, 2014)	116*	13.97															
Shri M S Mehta Chief Executive Officer (from July 7, 2014)	Not Applicable	30.58															
Shri Madhukar Moolwaney, Chief Financial Officer	23	10.90															
Shri Ramesh Shenoy, Manager and Company Secretary	96 [@]	9.63															
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	The percentage increase in the median remuneration of employees in the financial year 2014-15 was 21 per cent.															
(iv)	Number of permanent employees on the rolls of the Company.	7,755															
(v)	The explanation on the relationship between average increase in remuneration and Company's performance.	The average 13 per cent increase has been made in the salaries based on the Company's performance. In order to ensure that remuneration reflects the Company performance. The performance incentive is linked to organization performance, apart from individual performance.															
(vi)	Comparison of the remuneration of the key managerial personnel against the performance of the Company.	Consolidated profit before finance cost increased from ₹ 3,536 crore to ₹ 3,731 crore. The average increase in median remuneration was in line with the performance of the Company.															
(vii)	Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current and previous financial year.	<table> <thead> <tr> <th>Date</th><th>Market Capitalisation (₹ in crore)</th><th>P/E Ratio in ₹</th></tr> </thead> <tbody> <tr> <td>31.3.2015</td><td>11380.89</td><td>7.42</td></tr> <tr> <td>31.3.2014</td><td>11441.38</td><td>7.21</td></tr> <tr> <td>Change</td><td>(60.49)</td><td>0.21</td></tr> </tbody> </table>	Date	Market Capitalisation (₹ in crore)	P/E Ratio in ₹	31.3.2015	11380.89	7.42	31.3.2014	11441.38	7.21	Change	(60.49)	0.21			
Date	Market Capitalisation (₹ in crore)	P/E Ratio in ₹															
31.3.2015	11380.89	7.42															
31.3.2014	11441.38	7.21															
Change	(60.49)	0.21															

Reliance Infrastructure Limited

Directors' Report

Sr No.	Requirement	Disclosure
(viii)	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	Not Applicable since Company had not made any public offer.
(ix)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 13% whereas the increase in the managerial remuneration for the same financial year was 21%.
(x)	Key parameters for any variable component of remuneration availed by the Directors.	All the directors of the Company are Non Executive Directors and only received sitting fees and commission during the Financial Year 2014-15.
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable. All the directors of the Company are Non Executive Directors and only received sitting fees and commission during the Financial Year 2014-15.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

1. Distribution Division

- a. Energy Conservation measures taken at Distribution Division and Offices
 - i. Installation of LED Tube lights (16W) and 2x2 LED fixtures (36W) in place of conventional Tube lights and PL Lights that leads to 50 to 60 per cent energy savings;
 - ii. Installation of Motion/Occupancy Sensors across all Divisional offices in washrooms, conference rooms and passage ways that leads to 15 to 20 per cent energy savings;
 - iii. Automation in Air-Conditioning by Installation of smart end use management System in AC units of 100 TR capacity at the Company Divisional Offices, that leads to 15 to 20 per cent energy savings;
 - iv. Application of Nano Molecular Thermo-conductive Chemical in Air-Conditioner Units of 40 TR capacity resulting in 15-20 per cent energy savings;
 - v. Installation of Rooftop Solar PV Panels of 15 kWp at the Company's offices for Solar Power generation, thereby reducing the energy drawal from the Grid;
 - vi. Installation of Capacitor Units at New Receiving Stations; Installation of fixed type LT Capacitor Units, 239 Nos. of 50 kVAR each, at Substation level for reactive power compensation; and in turn, leading to System Peak Demand reduction of 5.39 MVA;
 - vii. Energy Conservation Awareness Drive, namely, "Urja Samvardhan Upakram" for Consumers by conducting over 90 workshops and seminars in various academic institutions, offices, banks, hospitals, industrial estates, housing societies, slum areas, reaching to over 10,600 consumers making them aware of Energy Efficient technologies and Energy Savings tips;
 - viii. Employee and Consumer Sensitisation through print, online, and social media, promoting the use of Bureau Energy Efficiency (BEE) star labelled energy efficient appliances, by availing the regulatory approved Appliance scheme for Fans, Refrigerators and Split Air conditioners; Automation in Air-Conditioning and LT Capacitor installation for Commercial and Industrial Consumers; and
 - ix. Signed agreement with M/s Innovari, renowned American Company for demonstration of Automated Demand

response. The consumers with large HVAC units were selected jointly by RInfra and M/s Innovari. 89 number of events were scheduled by M/s Innovari/RInfra resulting in saving of 11,630 units.

- b. Additional Investment and Proposals being Implemented
 - i. Installation of LED Down lights (9W) and LED Compound Lights (72W, 90W);
 - ii. Installation of Sun films i.e. Polyester Thin films on glass windows that allow light inflow, but reduces the heat ingress and, in turn, load on AC system;
 - iii. Automated Demand Response at select Company's Offices and consumer premises leading to energy savings and peak demand reduction through event scheduling;
 - iv. Installation of AC Energy Saver (ACES) units using micro controllers for 1/1.5/2 ton AC Units; and
 - v. Application of Polymer based Heat Insulation Coating on terrace to reduce heat gain.
- c. Impact of measures outlined at (a) and (b) above for reduction of Energy Consumption
 - i. Cumulative energy savings of 0.15 million units as a result of various Energy Efficiency measures undertaken in the Company offices;
 - ii. System Peak Demand Reduction; and
 - iii. Enhanced awareness on Energy Efficiency and Conservation amongst employees and consumers.

2. Power Stations

Dahanu Thermal Power Station (DTPS)

- a. Energy Conservation measures taken at Power Stations and Offices:
 - i. Replacement of old HP module with refurbished module which has improved efficiency of the unit No 2;
 - ii. Servicing of turbine, boiler and heat exchangers were done to improve efficiency of the unit No 2;
 - iii. Monitoring of High Tension Auxiliaries on Specific power consumption basis;
 - iv. Heat loss reduction by applying jacket type insulation for feed water valves;
 - v. Optimization of plant operation during backing down to reduce Auxiliary power consumption;
 - vi. Optimization of operation of Equipment Cooling Water (ECW) pump during short shutdown/forced Outage;
 - vii. Monitoring of Computer idling time and Optimization of computer operation by

- introducing software developed by DTPS engineers thereby saving of energy;
- viii. Reduction in diesel consumption by optimizing loco and dozer operation;
- ix. Replacement of conventional light fittings with new energy efficient induction, LED lamps.
- b. Additional Investment and Proposals being implemented
 - i. Refurbishment of Boiler Insulation to prevent heat loss;
 - ii. Refurbishment of High Pressure turbine module of unit no. 1;
 - iii. Servicing of turbine, boiler and heat exchangers will be done to improve efficiency of the unit no. 1;
 - iv. Renovation of dry ash conveying compressors and vent to improve availability and energy conservation; and
 - v. Refurbishment of BFP cartridges of unit no. 1
- c. Impact of measures outlined at (a) and (b) above for reduction of Energy Consumption:
 - i. Improvement in plant heat rate;
 - ii. Reduction in auxiliary power consumption;
 - iii. Improvement in cycle efficiency;
 - iv. Improvement in system reliability; and
 - v. Increased energy conservation awareness among employees and customers.

Samalkot Power Station

- a. Energy Conservation measures taken at Power Stations and Offices
 - i. CFL Lamps are provided in STG DCDB, GTG DCDB Battery room, Switchyard Office Corridor, PT Plant, HPBFP VFD Room (instead of Continuous Tube light Illumination);
 - ii. ETP Building Outside: 5*70 W HPSV Lamps replaced with 23W CFL; and
 - iii. Development of heat rate deviation analysis on a daily basis and monitoring of the same
- b. Impact of measures outlined at (a) and (b) above for reduction of Energy Consumption
 - i. Improvement in plant Heat Rate;
 - ii. Reduction in auxiliary power;
 - iii. Increased energy conservation awareness among employees and customers; and
 - iv. Power Station saved 3.0292 million units of energy in 2014-15.

B. Technology Absorption

Efforts made in Technology Absorption is given below.

1. Distribution Division

Areas in which Research and Development/New Technology Deployment was carried out:

- i. Change in winding material and type for dry type transformer from Copper winding to Aluminum foil type winding;
- ii. Introduction of advanced LT cold applied jointing kits with shear bolt technology;
- iii. Retro-filling of existing mineral oil filled free breathing transformers with MIDEAL 7131 (synthetic ester fluid) in DTs at 2 Substations of South Central Division; and
- iv. Smart RMU – Integrated RMU+FRTU.

Benefits derived

- i. Aluminium is most suitable material for winding as coefficient of expansion being closest to that of resin. Foil winding compensates for the additional conductor area required to maintain losses and temperature rise with superior over voltage and short circuit withstand capacity;
- ii. 100 per cent elimination of unsafe temporary joint from system and its material, execution cost, reduce execution time by approximately 73 per cent and jointing kit weight by 87 Per cent. Flexible, easy to execute and less space required. "Green Initiative" by avoiding environmental hazardous resin and hardener compound;
- iii. Increased fire safety, superior moisture tolerance, low maintenance, high performance and enhanced the transformer life; and
- iv. Smart RMU – Scada operation of distribution substation from the commissioning day provides better network reliability for customer and optimization of execution manpower, time and overall cost.

Future plan of action

(A) Field Innovations

- i. Introduction of Dry Type Power Transformer at Receiving Station;
- ii. Maintenance free earthing;
- iii. Meter cabin with improved ingress protection (IP 55);
- iv. Engineering of sandwich bus-duct with rising mains; and
- v. Implementation of SCADA monitoring and control of LV switchboards in the substations dedicated for premium high value commercial consumers in BKC area.

(B) Technology Innovations

- a. SCADA upgradation – integration with GIS;
- b. IEC 61850 complaint relays and SCADA integration along with Switchgear; and
- c. Fault Location Isolation and Supply Restoration (FLISR) philosophy proposed to be implemented for simple network grids at FRTU end itself for faster Supply restoration using peer-to-peer communication among DMS field devices.

2. Transmission Division

Areas in which Research and Development/New Technology Deployment was carried out

Directors' Report

- i. Design and implementation of system of High Current testing of Transformer at Low Voltage;
- ii. Installation of split C.T. on at Tower top;
- iii. N2FF (Nitrogen Injection Fire Fighting) system for fire protection of Transformers installed;
- iv. Fire barriers at all opening of cable shafts at all EHV stations;
- v. Implementation of relay management system with use of existing SDH communication link;
- vi. Implementation of Digital RTCC (Remote Tap Changer Control) System at all 3 AIS EHV Substations;
- vii. Commissioning of Numerical Busbar protection (main and redundant) at all EHV Stations;
- viii. Analysis of magnetic field intensity in the vicinity of underground extra high voltage cables; and
- ix. Analyzing effect on mutual coupling (steady state) of multiple circuits of EHV cables in same trench.

Benefits derived

- i. Designing and implementing the system for high current testing of transformers at low voltage enables to perform stability test of the transformer by injecting low voltage through capacitor units and deriving high current levels for necessary effective analysis of test results;
- ii. Installing split Current Transformer on the earth wire at Tower top helped in measuring earth fault current in the event of earth fault;
- iii. Advance technology system of N2FF has been installed additionally to Strengthen the Fire Protection of three transformers;
- iv. Fire barriers have been placed at all opening of cable shafts at all EHV Stations to arrest spread of fire from one cable shaft to another;
- v. Relay management system with use of SDH communication link shall help in protection relay communication and downloading event data from all EHV stations at a centralized location. This has made the data compilation and analysis faster, helping in early restoration of supply;
- vi. Digital RTCC for Transformers has enabled tap changing and monitoring through SCADA system in addition to space optimization;
- vii. Numerical bus-bar is a hot redundant protection scheme to improve protection reliability and also facilitate post fault analysis;
- viii. Analysis of the magnetic field intensity in the vicinity of underground extra high voltage cables done to validate the parameters of Cable configurations; and
- ix. Analyzing effect on mutual coupling (steady state) of multiple circuits of EHV cables in same trench has helped find optimal cable geometry and configuration, ensuring balanced 3 phase currents and quality power to customers.

Future plan of action

- i. Monitoring of EHV insulations by measuring Corona discharge;
- ii. On-line Tan-delta equipment;
- iii. Wide Area Monitoring System (WAMS);
- iv. IP based tele-protection;
- v. Common main 2 relay for all line bays at all 220kV EHV station;
- vi. Safe guarding of EHV cables from external intrusions; and
- vii. Development of device for online monitoring of high voltage cable sheath

3. Expenditure Incurred on R&D

₹ in Lacs

a. Capital Expenditure	214.00
b. Operating Expenditure	190.78
Total	404.78
Total R & D Expenditure as a per cent of Total Turnover	0.03

Technology, Absorption, Adaptation and Innovation

1. Power Stations

Dahanu Thermal Power Station

Efforts in brief, made towards Technology Absorption, Adaptation and Innovation

- a. Creation of new facility for PLC/Logic Testing. Device developed to test ladder logics of programmable logic controller (PLC) off line;
- b. Creation of C&I Digital Diary in the form of Android Mobile Application. Display of signal flow diagram (SFD) of Distributed Control System (DCS) on Mobile. This provides easy access to flow diagram and helps engineer to identify the fault;
- c. Testing of emergency/innovative operation activities on simulation training module and improvisation of Operation practices based on result.;
- d. Improvement in collection efficiency with new design Dust Extraction System. In the new system bag type filters are provided to collect dust and it also ensures emission of clean air to the atmosphere;
- e. Induction of an Intelligent, Ultra Silent portable Genset with Inverter Technology. It operates with no noise and has improved portability;
- f. In house development of search engine to fetch all SAP material data;
- g. Incorporation of improvised Hazard Identification Risk Assessment (HIRA) and due diligence in Permit To Work (PTW) system. This provides more information on working environment, Hazard, safety and media handled;

- h. CCTV monitoring system for Coal sampling and testing. Coal sampling and testing is monitored and control through CCTV cameras from central location;
- i. Tube thickness survey is being conducted on boiler tubes and mapping is done. It helps in identifying the wear rate in boiler tubes. Based on wear rate, advance planning of replacement of tube is done. This has resulted in reduction in unit outage and improvement in reliability of the unit;
- j. Online Plant Data on LAN network, critical plant parameters can be accessed in android mobile;
- k. Development of New Height Pass test Jig. Person is tested on height and his fitness is monitored before and after testing;
- l. In house software developed to enhance operational skill. Operator can practice at his desk top and;
- m. Remaining Life Assessment study of civil structures and equipment. Based on findings corrective actions have been initiated.

Benefits derived as a result of the above efforts:

- a. Increase in plant availability and reliability;
- b. Knowledge and skill up gradation of all employees; and
- c. Time Optimization in routine work by use of user friendly software.

Samalkot Power Station

Efforts in brief, made towards Technology Absorption, Adaptation and Innovation

- i. Implementation of SAP for Newly Commissioned Liquid fuel oil storage system; and
- ii. GE Generator preservation 4 nos Instrument air line modification for Generator Air filling by taking APU in service.

Benefits derived as a result of the above efforts

- i. Increase in plant availability and reliability and;
- ii. Preservation & conservation of resources/ Equipment.

2. Transmission Division

Efforts in brief, made towards Technology Absorption, Adaptation and Innovation

- i. Installing digital RTCC panels in control room for remote tap changing;
- ii. Implemented Relay management system with SDH Communication network and integration of all substation system; and
- iii. Installation of DTS-DCR (Distributed temperature sensor – Dynamic Cable rating) system for 220 kV U/G Cables

Benefits derived as a result of the above efforts

- i. Monitoring for better control voltage regulation within range.
- ii. High speed data acquisition and relay coordination during any event/fault analysis and decision making; and
- iii. DTS-DCR system is integrated with existing SCADA for on-line monitoring healthiness of Cable system and quick decision/analysis of fault events, line loading & network management.

Information Regarding Imported Technology

I. Mumbai Power Distribution

Technology imported	Year of import	Status
Automatic Demand Response (ADR) Project with US based M/s Innovari. This will enable 2-Way verifiable Demand Side Management with real time visibility and control on the customer's energy usage.	2013-14	Under Implementation
Green and Fire Safe, Pilot Initiative for use of Synthetic Ester Oil for Distribution Transformer	2013-14	Under Implementation

II. Power Transmission

Sr. No.	Technology imported	Year of import	Status
i.	Distributed Temperature Sensing for Cables	2013-14	Absorbed
ii.	Laser	2013-14	Absorbed
iii.	Cable Fault Detecting Van	2013-14	Absorbed
iv.	PD measurement kit	2013-14	Absorbed
v.	PID kit for Polymer Insulator	2013-14	Absorbed
vi.	On-line Tan-delta equipment	2014-15	Under process
vii.	Wide Area Monitoring System (WAMS)	2014-15	Under process

C. Foreign Exchange Earnings and Outgo

- a. Activities relating to export, initiatives taken to increase exports, development of new export markets for products and services, and export plans:
The Company is not engaged in export activities.
- b. Total foreign exchange earnings and outgo for the financial year are as follows:
 - i. Total Foreign Exchange earnings: ₹ 0.08 crore
 - ii. Total Foreign Exchange outgo: ₹ 165.53 crore

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR policy including the statement of intent reflecting the ethos of the Company, broad areas of CSR interest and an overview of activities proposed to be undertaken.

RInfra undertakes appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact on the community including on the local areas around where it operates.

Broad areas of CSR Interest and overview of activities

- Promoting education;
- Enhancing employability with a focus on workforce development;
- Economic empowerment including women empowerment and for differently-abled;
- Promoting livelihood opportunities for communities in the farm and non-farm sectors;
- Environmental sustainability and conservation of natural resources;
- Undertaking endeavours to maintain quality of soil, air and water;
- Healthcare and sanitation;
- Creating platform for promotion of sports;

7. Details of CSR activities/projects undertaken during the year:

₹ Crore							
1.	2.	3.	4.	5.	6.	7.	8.
Sr No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes 1. Local area or others- 2. State/District	Amount outlay (budget) project or programme wise	Amount spent on the projects or programmes 1. Direct expenditure 2. Overheads:	Cumulative spend upto to the reporting period.	Amount spent: Direct/through implementing agency*
a.	Oncology Centres	Health Care	Maharashtra	31.50	25.00	25.00	Through a non-profit centre specialised in the provision of health care
b.	Activities by Mumbai Distribution Division	Promoting education, environment sustainability, social security counselling	Mumbai	1.15	0.35	25.35	Please see para 8.2 below
c.	Activities at Power Stations	Promoting education and environment sustainability	Dahanu, Maharashtra and Samalkot, Andhra Pradesh	0.75			
d.	Integrated Tribal Development Program	Reducing inequality faced by socially and economically backward groups.	Dahanu, Maharashtra	2.28			In association with NABARD (Please See Para 8.3)

8. In case the Company has failed to spend the 2 per cent of the Average Net Profit (INR) of the last 3 financial years, please provide the reasons for not spending the amount.

- The Company has carried out CSR activities in and around the vicinity of the Company's business activities and operations, as per the details, more elaborately described in the Management Discussion and Analysis Report.
- The CSR activities referred to in (b) (c) would be implemented in a phased manner.
- Integrated Tribal Development Program is initiated on agriculture-cum-floriculture development to enhance

- Rural development projects; and
- Other areas mandated under Schedule VII to the Companies Act, 2013.

2. Web-link to the CSR Policy: http://www.rinfra.com/pdf/RInfra_CSR_Policy.pdf

3. The composition of the CSR Committee:

- Shri K.Ravikumar (Chairman) Independent Director
- Dr V.K.Chaturvedi Non Independent Non Executive Director
- Ms Ryna Karani Independent Director

4. Average Net Profit of the Company for the last three financial years:

₹ 1,659.57

5. The prescribed CSR outlay (2 per cent of the average net profit):

₹ 35.68 crore

6. Details of CSR spent during 2014-15:

Amount spent for the financial year: ₹ 25.35 crore
(as per details given in the table below)

Amount unspent: ₹ 10.33 crore. The CSR outlay includes this amount which will be spent in a phased manner according to the requirements of the projects/programmes

the livelihood of local tribes at Dahanu. This would be implemented in partnership with National Bank for Agriculture and Rural Development (NABARD) and the Company's contribution would be ₹ 2.28 crore.

9. The CSR Committee, hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

M. S. Mehta
Chief Executive Officer

K Ravikumar
Chairman, CSR Committee

Date : May 27, 2015

Reliance Infrastructure Limited

Management Discussion and Analysis

Forward Looking Statements

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards specified under Section 133 of the Act. The management of Reliance Infrastructure Limited ("Reliance Infrastructure" or "RInfra" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "RInfra", "Reliance" or "Reliance Infrastructure" are to Reliance Infrastructure Limited and its subsidiary companies and associates.

Macroeconomic Overview – Indian Economic Environment

The Indian economy has seen major improvement in the past few months on several fronts under the leadership of Prime Minister Narendra Modi. Since May 2014, the government has taken significant measures to revive both the growth cycle and investor sentiment. Some of the major initiatives include Foreign Director Investment (FDI) in railways and defence sectors, followed by labour reforms, complete deregulation of diesel prices and easing of FDI rules in construction.

Further, the government has adopted progressive policies for, inter-alia, coal sector reforms, increase in the FDI cap in insurance sector from 26 per cent to 49 per cent, auction of mines of iron and other minerals. Moving ahead on its reforms agenda, the government has also inched closer to its aim of rolling out the Goods and Service Tax (GST) from April 2016. Several other initiatives of the government, including efforts to revive stalled projects, re-schedule of premium payouts for road ventures and relaxation of environmental clearances have also alleviated some sector-specific concerns. The government has also launched 'Make in India' and 'Skill India' campaigns to attract investments and create a global manufacturing hub in the country.

India's economic growth was 7.3 per cent in FY15 against 6.9 per cent in FY14 based on the new statistical method to calculate the national income with a broader framework. Leading global institutions like the World Bank, International Monetary Fund and Organisation for Economic Corporation and Development are positive on India's economic growth story as are rating agencies who have raised India's outlook from stable to positive.

Inflation and Monetary Context

The Reserve Bank of India (RBI) have ensured that controlling inflation remained the top priority in its monetary policy announcements in the past one year. RBI has set a target for inflation at 6 per cent by January 2016 in a landmark change in its monetary policy. The RBI will look to contain consumer price inflation within four per cent with a band of two per cent for all subsequent years, as per the monetary policy framework agreement signed between RBI and Government of India in February 2015.

Fall in crude oil prices had a direct impact on inflation as oil products have a heavy weightage in the inflation index. Sharp fall in oil prices helped India reduce its import bill, tame inflation and provide RBI the room to cut interest rates by 75 bps to 7.25 per cent. The cut in interest rates had a positive impact on market sentiment and also provided the momentum needed to revive economic growth.

Fiscal and Current Account Balance

India met its fiscal deficit target of 4.1 per cent of the Gross Domestic Product (GDP) in FY15 through a mix of additional spending cuts over the revised estimate and higher non-tax revenue receipts. India has now set a fiscal deficit target of 3.9 per cent of GDP in FY16 and then it will gradually reduce the target to 3 per cent by FY18.

Infrastructure Industry Structure and Development

Infrastructure is the key driver of the Indian economy and contributes majorly in propelling India's overall development. The sector enjoys intense focus from the Government and has therefore witnessed and increase in the total outlay by 1.5 times to ₹ 2.8 trillion with power, roads and railways including metro rail being the biggest beneficiaries.

Roads

India has an extensive road network of over 4.86 million kms, which is the second largest in the world. National Highways account for only 1.79 per cent of total road length in the country and serve as India's crucial road network.

India's road network carry over 60 per cent of freight and 85 per cent of passenger traffic out of which National Highways carry almost 40 per cent of the total road traffic, leading to a strained capacity. Despite such strain, about 10.16 per cent new vehicles are added on the road per annum over the past 5 years.

Over the last few months, the pace of road construction has improved from 2 kms/day to 12 kms/day and the government has targeted constructing 30 kms/day by 2016. In FY15, NHAI awarded over 3,000 kms of roads and plans to award 5,300 kms out of which 2,800 kms will be under Engineering, Procurement and Construction (EPC) mode, 1,000 kms under build, own and operate (BOT) and remaining 1,500 kms under hybrid mode in FY 16.

Management Discussion and Analysis

The government has undertaken several measures for the faster growth of the road sector i.e. increase in excise duty on petrol and diesel to ₹ 6 per litre from ₹ 2 per litre, which is levied as road cess, premium restructuring for projects to help developers address their cash flow mismatch, new hybrid model wherein 40 per cent of the project cost will be borne by the Government which means risk will be shared between the Government and the road developer, along with mandating NHAI to award projects to developers only when 'Right Of Way' and other environmental and forest clearances are in place which will help road developers to complete road projects without any hurdles or delays in the future.

Rail Transport

India has the world's fourth largest rail network and the second largest network under single management consisting of 64,600 km network across 7,146 railway stations. The Government of India has focused on investing in railway infrastructure by making investor-friendly policies and has allowed 100 per cent FDI in railway infrastructure via automatic route. In order to achieve the Indian Railway's goal of increasing daily passenger capacity to 30 million, increase track length by 20 per cent to 138,000 kms, increase annual freight capacity to 1.5 billion tonnes, the government has planned a total investment outlay of ₹ 8,560 billion excluding Metro rail over the next five years.

In addition, the government has also laid special emphasis on development of Mass Rapid Transit System (MRTS) like Metro Rail and has identified 16 new cities like Ahmedabad, Chandigarh, Hyderabad, Gurgaon, Jaipur, Kochi, Patna, etc. with metro rail network of more than 1,500 kms and total investments worth ₹ 2,520 billion in next few years.

Cement Sector

India's cement industry is vital part of its economy, providing employment to more than a million people, directly or indirectly. Indian cement industry has attracted huge investments, from both Indian and foreign investors, making it the second largest cement industry in the world.

The cement demand in India is expected to grow at 8 per cent next year, thereby increasing the production capacity to 395 metric tonne (MT) from the current level of 366 MT. The increase in demand shall be driven by the recent budget announcements such as development of 100 smart cities, concreting of roads, housing for all by 2022, etc.

In the next 10 years, India is expected to become the main exporter of clinker and gray cement to the Middle East, Africa and other developing nations of the world.

Power Sector

Indian power sector is remarkably characterized as one where electricity available has always lagged behind demand. The main challenges in the sector are shortfall in domestic fuel supplies, insufficient transmission infrastructure, poor financial state of distribution companies and rising inventories of Non-Performing Assets (NPAs).

Generation

India has the fifth largest generating capacity in the world with total installed capacity of 267 GW as on March 31, 2015 with private sector contributing 37 per cent of the total generation followed by contributions from State government (36 per cent)

and Central government (27 per cent). The government has also laid special emphasis on the renewable energy sector i.e. wind and solar power. Currently, wind and solar accounts for only 10 per cent of total installed generation capacity and with a view to stepping up the contribution from these non-conventional resources the government has set massive target to achieve 60 GW of wind power and 100 GW of solar power generation capacity by 2022. In order to meet the demand shortfall, the Power Ministry has targeted capacity addition of around 89 GW in the 12th Five Year Plan with planned investment outlay of ₹ 6,400 billion.

Transmission

In order to realise the government's vision of reliable, adequate and quality power for all at reasonable prices, the transmission network needs to be strengthened and expanded. To make the transmission network more robust and supplement the generation capacity, the government has planned to increase the transmission lines by 18 per cent to 364,900 circuit kms, transformation capacity by 18 per cent to 669, 800 MVA and inter-regional transmission capacity to reach 72,250 MW with total plant outlay of 1,800 billion in 12th plan.

Distribution

Power distribution is the final and most crucial link in the electricity supply chain which is predominantly state owned with private sector contributing less than ~7-8 per cent of the total distribution space.

Over the years, the sector has been impacted by high Aggregate Technical and Commercial Losses (AT&C), alarming gap between average cost of supply and average revenue realization, weak financial health of SEBs etc. The government has undertaken several measures for reforming the distribution sector i.e. allowing tariff hikes in states over the past few years, financial restructuring package by providing grants to State Government which will help in reduction of AT&C losses, feeder separation scheme, "Deen Dayal Upadhyaya Gram Jyoti Yojna" to strengthen and augment sub-transmission and distribution infrastructure in rural areas, amendment of the Electricity Act, 2003 to encourage greater private sector participation, etc. The government has also identified 255 cities for distribution franchisee for private sector participation, which will help in reduction of AT&C losses for the sector as a whole.

Overall Review

Reliance Infrastructure Limited is India's leading private sector infrastructure company, with aggregate group revenues of about ₹ 38,370 crore (US\$ 6.1 billion) and gross fixed assets of ₹ 72,433 crore (US\$ 11.6 billion). Reliance Infrastructure is ranked amongst India's leading private companies on all major financial parameters, including assets, sales, profits and market capitalization. The highlights of the performance of the Company during FY 2014-15 is furnished hereunder:

- Total Income of ₹ 18,852 crore (US\$ 3.0 billion)
- Net Profit of ₹ 1,800 crore (US\$ 288 million)
- Cash Earnings per Share of ₹ 93 (US\$ 1.5)
- Earnings per Share (EPS) of ₹ 68.5 (US\$ 1.1)

In order to optimise shareholder value, the Company continues to focus on in-house opportunities as well as selective large external projects for its Engineering, Procurement and Construction (EPC)

Reliance Infrastructure Limited

Management Discussion and Analysis

and Contracts Division. The EPC and Contracts Division (the EPC Division) order book position stood at ₹ 5,048 crore (US\$ 808 million) as on March 31, 2015.

Fiscal Review

The Company's total income for the year ended March 31, 2015 was ₹ 18,852 crore (US\$ 3.0 billion) as compared to ₹ 20,299 crore in the previous financial year.

The total income includes earnings from sale of electrical energy of ₹ 13,228 crore (US\$ 2.1 billion) as compared to ₹ 13,653 crore recorded last year.

The income of the EPC business was ₹ 2,752 crore (US\$ 440 million), as compared to ₹ 4,710 crore in the previous year.

During the year, interest expenditure increased to ₹ 2,347 crore (US\$ 376 million) as compared to ₹ 1,696 crore in the previous year. Pursuant to Schedule II to Companies Act, 2013 which requires depreciation to be provided on historical cost or the amount substituted for the historical cost. Therefore, in case of revaluation, the Company needs to charge depreciation based on the revalued amount. Consequently, the charge of the depreciation during the year is higher by ₹ 84 crore (US\$ 14 million).

The generation plants Samalkot power station, Goa power station and the wind farm in Karnataka are all eligible for tax holiday under Section 80IA of the Income-tax Act, 1961 for a total of 10 consecutive years out of 15 years, from commencement of commercial operation.

Cash profit for the year was ₹ 2,436 crore (US\$ 390 million) as compared to ₹ 2,389 crore in the previous year.

Net profit for the year was ₹ 1,800 crore (US\$ 288 million) as compared to ₹ 1,914 crore in the previous year.

At its meeting held on May 27, 2015, the Board recommended payment of dividend of ₹ 8.0 per share, aggregating to a payout of ₹ 210 crore (US\$ 34 million) (excluding dividend distribution tax) for the year ended March 31, 2015.

The capital expenditure during the year was ₹ 1,977 crore (US\$ 311 million), incurred primarily on modernizing and strengthening of the transmission and distribution network.

Total gross fixed assets increased during the year to ₹ 30,283 crore (US\$ 4.8 billion).

With a net worth of about ₹ 26,974 crore (US\$ 4.3 billion), Reliance Infrastructure ranks among the top performing Indian private sector companies in the country.

Resources and Liquidity

The Company continues to maintain its conservative financial profile, as reflected in its credit ratings in the current business environment. The Company's consolidated gross debt at the end of the financial year stood at ₹ 26,253 crore (US\$ 4.2 billion).

The Company funds its long-term and project related financing requirements from a combination of internal accruals and external sources. The working capital requirements are met through commercial rupee credit lines provided by a consortium of Indian and foreign banks.

The Company also undertakes liability management transactions and enters into other structured derivative arrangements such as interest rate and currency swaps. This is practised on an on going basis to reduce overall cost of debt and diversify liability mix.

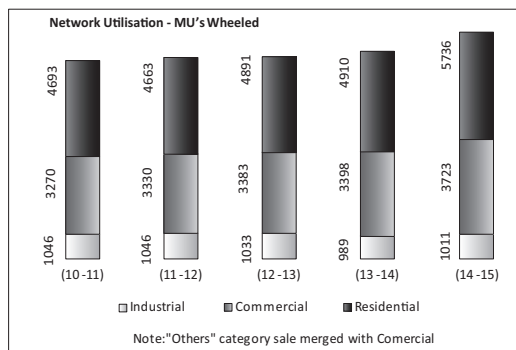
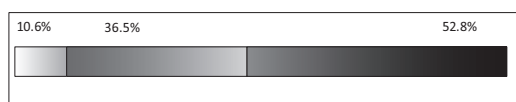
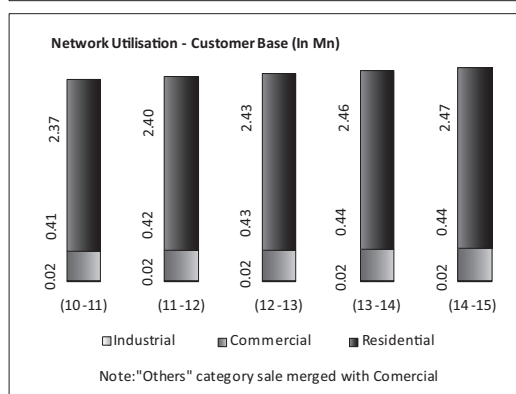
Reliance Energy – Power Distribution Division

Mumbai Distribution Business

"Reliance Energy", the Energy Distribution Division of the Company, has been in the field of electricity distribution for over 84 years and has achieved the distinction of consistently operating its distribution network at 99.98 per cent reliability.

Customers

The number of customers using the Company's network at the end of the year 2014-15 was 29.4 lakh as against 29.1 lakh in the previous year



Revenue

The sales revenue of the Company from Mumbai Distribution Business for the year was ₹ 6,093 crore (previous year ₹ 4,873 crore) and wheeling revenue, from open access customers, was ₹ 270 crore (previous year ₹ 296 crore) based on the tariff determined by Hon'ble Maharashtra Electricity Regulatory Commission (MERC). In addition, the Company has levied Cross Subsidy Surcharge on all open access subsidising customers and has earned revenue of ₹ 226 crore (previous year ₹ 289 crore) from these consumers.

Management Discussion and Analysis

System Demand

The coincident peak demand of distribution system in FY15 was 1,810 MW as against 1,697 MW in FY14.

Network Augmentation

In order to meet the rising demand for power, network augmentation is undertaken on a continuous basis. During the year, High Tension (HT) cable network increased from 4,137 kms to 4,186 kms and total Low Tension (LT) cable network increased from 5,892 kms to 5,938 kms. The Power Transformers installed capacity increased to 3,287 MVA and Distribution Transformers increased to 4,688 MVA. The Company added 125 new sub-stations and has 6,113 sub-stations till date.

Meter Modernization

The Company has all Electronic meters in consumer premises which have higher accuracy level compared to the earlier existing Electro-Mechanical meters. These meters are built with tamper detection features which enables identifying potential misuse. The automated process based on multiple logics is used to analyse the consumer usage data and filter out the suspect cases thereby improving our ability to detect misuse/theft.

Billing and Payment

The Company issues an informative electricity bill with higher visibility of key contents for quick and easy reference. This customer-friendly bill provides personalized messages, past consumption trends and energy education tips. The customers can opt for paperless billing and obtain e-bills through e-mails. They can also view and print the energy bills from the website of the Company. The customers have access to an array of bill payment options such as collection centres, collecting banks, drop boxes, easy bill outlets, payment using ITZ cash card, electronic clearing service, voluntary deposit scheme, Rupay cards and online payment options using credit card/debit card/net banking.

Value added services

A new web based service –'KnowPower' has been launched which allows customers to check restoration status of planned as well as unplanned outages. A comprehensive document providing information regarding various aspects of the customers energy account called the 'Energy Infoguide' has been launched. A personalized web based 'My Account' offers a variety of features like personalized mail box, monthly bill and security deposit option, view payment and consumption history in a tabular and geographical representation, register for paperless billing, choose bill language of choice, scheduled meter reading and other relevant dates, register for SMS and e-mail alerts, provide feedback and much more. Reliance Energy is now available on 3 social media platforms, viz. Facebook, Twitter and YouTube, reaching out to more than 4.5 lakh community members. This makes Reliance Energy one of the top global brands in the industry due to continued and ever-increasing engagement derived from the community.

Customer Care and Call Centre

The Company has eight modern customer care centres across its five divisions which provide a single window access to customers for enquiries and redressal of grievances. The customers can access our 24 hour Toll Free (1800 200 3030) service which is

a single window multi-lingual customer service for all bill related queries and redressal of grievances.

These Customer Care Centres are fully integrated with our Enterprise Resource Planning (ERP) system which enables our customer care representatives to have on-line access to the entire customer data which helps in improved and timely redressal of various customer issues.

Regulatory Initiatives, Developments and Issues

The MERC approved the Multi-Year Annual Revenue Requirement (ARR) and Tariff for the period 2012-13 to 2015-16 vide order dated August 22, 2013. The Company has filed the Mid-Term Review petition for true-up of 2012-13 and 2013-14, Annual Performance Review of 2014-15, ARR and revised Tariff for 2015-16. MERC has admitted the petition and reserved for Order.

Cross subsidy surcharge

The Company continues to recover Cross subsidy Surcharge (CSS) from changeover/open access consumers, as approved by MERC. During the year, the Company received ₹ 226 crore on account of CSS. The Tata Power Company Limited (TPC) and a few consumers had filed appeal before the Hon'ble Appellate Tribunal for Electricity (ATE) challenging levy of CSS on changeover consumers. The said appeals were dismissed by the Hon'ble ATE. TPC and others have filed appeals before Hon'ble Supreme Court against the Hon'ble ATE judgment. TPC has withdrawn its appeal in the Hon'ble Supreme Court, however the remaining appeals are yet to be heard.

Regulatory Assets recovery

Vide order dated August 22, 2013, MERC has approved six years recovery plan (2013-14 to 2018-19) for cumulative Regulatory Assets up to 2011-12 along with carrying cost from the year of accrual up to year of recovery. MERC has specified a separate Regulatory Asset Charge (RAC) to be levied on own and TPC change-over consumers for recovery of regulatory assets. TPC and a few consumers had filed appeal before Hon'ble ATE against levy of RAC. The said appeals were dismissed by the Hon'ble ATE.

Network Related Issue

MERC had initiated a suo moto proceeding to review the status of implementation of its directions in earlier order by TPC. Vide its order dated October 30, 2013, MERC directed the Company and TPC to consider 7.92 lakh (0 – 300 units) residential consumers of the Company in specified 9 clusters as direct consumers of TPC and start billing the same at TPC tariff from November 1, 2013 onwards. The process of formal transfer of consumer records from the Company to TPC was to be completed by March 31, 2014. Aggrieved by the said directive of MERC, the Company filed appeal before the ATE. The ATE has ruled the matter in favour of the Company.

In its order dated August 22, 2012, MERC acknowledged cherry-picking of high end cross-subsidizing consumers and selective network laying by TPC and restricted consumer change-over/switch over to only 0-300 units residential consumers category for a period of one year from the date of Order. MERC also directed TPC to lay its own network within one year in the eleven areas (clusters) having predominantly residential consumers as specified by MERC. Both TPC and RInfra approached ATE on unresolved issues in the MERC Order. ATE has disposed both

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the Appeals by its judgment dated November 28, 2014. ATE has held that there should not be any duplication of network in common area of supply where network of either of the licensee exists as it burdens the consumers. ATE has directed MERC to amend license conditions to implement the directions. It has allowed both RInfra and TPC to supply to new consumers.

While issuing license to TPC, MERC has allowed use of RInfra network to TPC. Aggrieved by such directive of MERC, the Company filed appeal before ATE. The hearings are in progress.

Renewable Purchase Obligations (RPO)

MERC has issued RPO, its compliance and Renewable Energy Certificate (REC) framework Regulations. The said regulations stipulate separate RPO for non-solar and solar sources for the period from 2010-11 to 2015-16 at tariff determined by the MERC.

For meeting non-solar RPO, the Company has contracted wind generation, biomass power and small hydro power Companies. The Government of Maharashtra exempts sugar cane purchase tax to generators supplying electricity to Maharashtra State Electricity Distribution Company Limited (MSEDCL) only. Thus, bagasse based cogeneration generators prefer to supply power to MSEDCL and therefore, the Company is unable to source power from bagasse based cogeneration to meet its RPO. The Company is exploring all possible options to procure renewable energy for meeting its RPO obligation. Shortfall in meeting RPO is being met by procurement of RECs. For meeting its Solar RPO targets, the Company has contracted to procure 40 MW solar photo voltaic power. For 2014-15, the Company has met its solar and non-solar RPO targets through long-term power purchase agreements and through purchase of Renewable Energy Certificates. The Company is confident of fulfilling the RPO targets for remaining years of the control period as well.

Standby Charges

Tata Power Company (TPC) filed a civil appeal before the Hon'ble Supreme Court of India against the Company claiming that the Company should pay the standby charges to them at the same rate per KVA as TPC paid to erstwhile Maharashtra State Electricity Board (MSEB). The Company contended that a part of standby charges payable by TPC to MSEB was recovered through tariff and hence, they were not liable to pay at the same rate at which TPC paid the charges to MSEB. The Company received ₹ 227 crore, being 50 per cent of the amount directed by the ATE as refund to the Company and for balance ₹ 227 crore, TPC gave a bank guarantee to the Hon'ble Supreme Court pending disposal of the appeal. The matter is still pending before the Hon'ble Supreme Court.

Take or Pay

MERC passed an order on December 6, 2007 on a petition filed by TPC in 2001 relating to Additional Energy Charges (AEC) and Take or Pay for financial years 1998-99 and 1999-00 holding that an amount of ₹ 116 crore would be payable by the Company with interest at 24 per cent per annum. Pursuant to this order, TPC raised a claim together with interest for ₹ 324 crore. The Company filed an appeal before the ATE, which held that additional energy charges were payable but remanded the issue of Take or Pay to the MERC for re-determination. The Company filed an appeal with the Supreme Court against the said judgment of the ATE, while TPC has also filed an appeal in respect of Take or Pay. TPC in the hearing before the Hon'ble

Supreme Court claimed that they were asked to pay 50 per cent of the amount in the standby charges matter and thus similar order should be passed against the Company to deposit the amount. As directed by the Hon'ble Supreme Court, the Company paid ₹ 25 crore to TPC and provided Bank Guarantee of ₹ 9 crore to the Hon'ble Supreme Court. The matter was admitted and awaits final hearing before the Hon'ble Supreme Court.

Regulations Notified

RInfra has aligned its processes to meet the Standard of Performance, Transmission Open Access and Distribution Open Access Regulations in May to June 2014. RInfra has aligned its processes to meet the requirements.

Long Term Power Procurement

To meet the demand of our consumers in reliable and cost effective manner, RInfra has contracted 600 MW power on long term basis with effect from April 1, 2014 from Vidarbha Industries Power Ltd (VIPL) from its 2X300 MW thermal plant located at Butibori, District Nagpur. This long term PPA is approved by MERC and tariff is determined under Section 62 of the Electricity Act, 2003.

In addition, the company's own 500 MW generation station i.e Dahanu Thermal Power Station (DTPS) continues to supply power for consumers in supply area of RInfra. The supply of power from DTPS is in accordance with the costs and other allowable charges as approved by Hon'ble MERC.

Quality

In our continuous endeavour to build a sustainable quality culture, the Company has consolidated its quality movement further and has increased the participation of employees in this movement. Over 1,300 employees are engaged in over 60 quality projects, using methodologies such as 5 'S' small group activities and six-sigma. Out of 12 quality projects in which the Company participated during the Mumbai convention, the Company bagged 11 Gold and 1 Silver trophies. The Company also received a special award for the 'Best presentation of QC' award, and 'Best case study' award during the Mumbai Chapter convention of the Quality Circle Forum of India (QCFI), held in September 2014. Seven projects were nominated for the National Convention at Pune in December 2014 and 5 of them bagged the top honours i.e. 'Par-Excellence' trophies and 2 'Excellent Trophies'. One team participated in the International Convention for Quality Concepts held at Taipei in October 2013 and won top honours. Three teams participated in the International Convention for Quality Concepts held at Colombo in October 2014 and all three won top honors.

In addition, we won two prestigious awards "Golden Peacock National Quality Award – 2014" in the service sector and "Golden Peacock Business Excellence Award – 2014" in the Service sector by the Institute of Directors (IOD)

Demand side Management and Energy Conservation Programmes

The Company conducts energy conservation and energy efficiency (EC and EE) programmes to create awareness in the society on the importance of energy conservation and smart usage of energy in order to reduce system demand and power purchase cost as also to achieve reduction in environmental damage by Green House Gas (CHG) emission. The ultimate goal

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is to make every citizen of Mumbai a part of this programme and make this programme as Citizen's Movement.

During the year, the Company conducted 5-Star Split Air Conditioner (AC) Programme for replacing old window AC units with energy efficient 5-star rated split ACs, with estimated savings of 0.052 million units. The Company also conducted the Energy Audit Scheme by providing energy audit services to its customers. Under this scheme over 10 energy audits have been conducted identifying energy saving potential of over 5.71 million units. The company continues to pursue other programmes, such as, 5 Star Ceiling Fans Programme for replacing old fans, AC Automation programmer for commercial and industrial consumers, with the objective of automation in air conditioning for chiller plant, ductable split, cassette and package air conditioners, Star Refrigerator Programme for residential consumers for replacing old refrigerators with new energy efficient refrigerators.

The Company through Urja Samvardhan Upakaram programme, conducted workshops in various academic institutions, offices, banks, hospitals, industrial estates, housing societies, slum areas, etc. reaching out to more than 10,600 consumers and educated them on 'Why to conserve and how to conserve energy'.

The Company through Let's Turn Around campaign sensitised employees and other stakeholders on environmental issues by conducting environmental management programmes thereby aiming to reduce the organisation's carbon foot print every year. The Company celebrates major environmental events to create wide scale employee and customer sensitisation and to further raise the environmental awareness amongst them

Delhi Power Distribution Business

The Delhi distribution companies (Discoms), viz., BSES Rajdhani Power Limited (BRPL) in South and West, and BSES Yamuna Power Limited (BYPL) in East and Central Delhi registered an aggregate total income of ₹ 12,620 crore (BRPL ₹ 8,244 crore; BYPL ₹ 4376 crore) against ₹ 11,306 crore in the previous year, an increase of nearly 12 per cent.

The aggregate power purchase cost increased from ₹ 10,573 crore to ₹ 12,443 crore (BRPL - ₹ 7,681 crore; BYPL - ₹ 4762 crore), an increase of 18 per cent) due to higher BST (Bulk supply tariff) and LPSC (Late Payment Surcharge). Other operating expenses have either declined, remained constant or have increased marginally. This was achieved through tighter control and monitoring of all operating expenses and processes.

The Aggregate Capital Expenditure incurred during the year amounted to ₹ 483 crore (BRPL ₹ 298 crore; BYPL ₹ 185 crore) for upgradation, strengthening and modernization of the distribution system. The aggregate net block including (CWIP (Capital Work in Progress) stood at ₹ 5,115 crore (BRPL ₹ 3,300 crore; BYPL ₹ 1,815 crore)

The number of customers using BSES network in financial year 2014-15 grew by 6 per cent to 35 lakh, up from 33 lakh in the previous year.

BSES Discoms delivered the system reliability of 99.7 per cent (ASAI) for FY 14-15.

The AT&C loss levels for BRPL and BYPL for FY15 improved from 16.2 per cent and 21.5 per cent in the previous year to 13.8 per cent and 18.9 per cent respectively.

Peak Demand Growth

Parameters	BRPL			BYPL			BSES Combined		
	FY 14	FY 15	Growth	FY 14	FY 15	Growth	FY 14	FY 15	Growth
Peak Demand (MW)	2235	2550	14%	1487	1496	1per cent	3722	4046	9 Per cent

Key Regulatory Developments

- 8.3 per cent tariff hike for FY15 while with 8 per cent Regulatory Asset surcharge recovery continued.
- Power Purchase Adjustment Charges of 6 per cent approved by DERC for Delhi Discoms with effect from June 2015.

External Interface

- Ethiopia Management Contract - BRPL has successfully completed first year of operational phase of the management contract with Ethiopian Electric Utility.
- Base line study of BEDC, Nigeria - BRPL signed contract with Benin Electricity Distribution Company to establish a baseline of AT&C loss and customer numbers and the project deliverables submitted to the client.
- Uttar Haryana Bijli Vitran Nigam (UHBVN) consultancy assignment - Provide consultancy to UHBVN relating to operational function in retail distribution supply business. The Discoms have successfully completed 21 months (out of 36 months) of the project duration.

Power Generation Business

Reliance Infrastructure with its subsidiary owns and operates five power stations with aggregate generating capacity of 941 MW of power located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa. The Company's power generation units continue to demonstrate significant improvements across major operational, environmental and safety performance parameters.

- The Dahanu Thermal Power Station (DTPS) operates the 2 x 250 MW power plant and continues to maintain its numero uno position among the power stations in the country. The power station has a distinction of achieving a Plant Load Factor (PLF) of greater than 100 per cent consecutively for seven years and overall nine times. In FY15, the PLF was 91.2 per cent which was mainly on account of low demand in the western grid and backing down of almost 173 million units (MUs) generation as per State Load Dispatch Centre (SLDC) instructions. The station generated 3,997 MUs along with plant availability of 91.6 per cent. In FY 16, upto May 27, 2015 the Plant Load Factor (PLF) was 95.61 per cent with generation of 653,958 MUs. Backing down of generation was 26,365 MUs.

DTPS is certified for various management systems such as Integrated Management System (comprising Quality ISO 9001:2008, Environment 14001:2004, OHSAS 18001:2007 and Energy Management system ISO 50001:2011), Information Security Management System ISO 27001:2005 and Social Accountability SA 8000:2008. Energy Management System was merged with IMS in FY15. Audit for recertification is being carried

out on schedule to ensure continuity of the management system.

In FY15, DTPS was recertified for Information Security Management System ISO 27001:2005 and Energy Management System ISO 50001:2011. DTPS coal testing laboratory is accredited for ISO 17025:2005 Laboratory Management System by the National Accreditation Board of Laboratories (NABL). DTPS Technical Training Centre certified for 'A' grade technical institution by Central Electricity Authority (CEA)

- The Samalkot Power Station operates the 220 MW combined cycle power plant at Samalkot in Andhra Pradesh. The 220 MW plant uses natural gas, an environment friendly fuel, as the primary fuel and naphtha/high speed diesel as the secondary fuel. The station is certified with ISO 9001, ISO 14001, OHSAS 18001, ISO 27001 and SA8000 standards. The power station generated 172 MUs along with plant availability of almost 100 per cent
- The Goa Power Station is non-operational from April 19, 2014. Post August 13, 2014, i.e. after the expiry of Power Purchase Agreement (PPA) with the Government of Goa (GoG), the RInfra customers have become Declared Connected Consumers of GoG as per letter issued by the Chief Engineer, Electricity Department, GoG. Accordingly, the individual Power Supply Agreements (PSAs) with these consumers have also been terminated. With effect from August 14, 2014, GoG power is being supplied to the Declared Connected Consumers of GoG through RInfra network. The above arrangement will continue till the RInfra network is taken over by GoG.
- BSES Kerala Power Limited, the wholly owned subsidiary of the Company, owns and operates the 165 MW naphtha based combined cycle power station at Kochi in the state of Kerala. The power station generated 156 MUs along with plant availability of 95.8 % during FY15.

The term of the current Power Purchase Agreement (PPA) is up to October 31, 2015. The Company had submitted a detailed proposal in January 2015 for extending the term of the PPA for a further period of 10 years along with a proposal for conversion of the plant from Naphtha to Gas-based. The proposal is under the active consideration of the state electricity board,

- The Wind Farm project operates 36 windmills with aggregate generation capacity of 9.39 MW at Chitradurga in Karnataka. Its performance is consistently monitored through Supervisory Control and Data Acquisition System (SCADA) at the wind farm. The plant generated 18.5 MUs along with plant availability of 98.5 per cent during FY15.

Power Transmission Business

1. Western Region System Strengthening Scheme II (WRSSS-II)

Reliance Power Transmission Limited (RPTL), a subsidiary of the Company, is implementing two projects secured through international competitive bidding with an approximate project cost of ₹ 1,700 crore on build, own and operate (BOO) basis. These involve construction, maintenance and operation of nine transmission lines of 3,064 circuit km length i.e. six lines with length of 2,090 circuit km being

executed by Western Region Transmission (Maharashtra) Private Limited (WRTMPL) and three lines with length of 974 circuit km by Western Region Transmission (Gujarat) Private Limited (WRTGPL)

RPTL has successfully completed all the six transmission lines in WRSS, Maharashtra project which will enable power flow from the power surplus eastern region to meet the demand in the Western Region. In Gujarat, two lines Limbdi – Vadavi and Vadavi – Kansari are commissioned and construction of the third line i.e. Rajgarh – Karamsad is nearly complete. However, wildlife clearance is awaited for this line.

The above eight lines are being operated successfully with more than 99.9 per cent availability in all cases. These projects are backed by a sound payment security mechanism now introduced by the Central Electricity Regulatory Commission (CERC) in the sector for all inter-state transmission projects under the Point of Connection Charges (PoC) mechanism.

As a part of restructuring exercise, merger process of WRTMPL and WRTGPL with RInfra was initiated. This was done for synergising operations and achieving managerial efficiency. The amalgamation proposal was approved by Bombay High Court on July 15, 2014. Consequently, a petition was filed in CERC for amalgamation as per provisions of Electricity Act, 2003. CERC, in its order dated January 7, 2015, in principle accorded approval for amalgamation subject to fulfilment of necessary compliances.

2. Parbati Koldam Transmission Corporation Limited

This project is a joint venture of RInfra with Power Grid Corporation of India Limited (PGCIL) under build, own and operate (BOO) structure which is developed under a Cost Plus tariff model and estimated project cost of ₹ 1,000 crore. It involves construction, maintenance and operation of 400 kV transmission lines from 800 MW Parbati-II Hydro Electric Project (HEP) of NHPC to 800 MW Koldam HEP project of NTPC in Himachal Pradesh with total line length of 457 circuit kms. The power evacuated from the HEPs shall benefit the northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu and Kashmir, Himachal Pradesh, Delhi, Chandigarh and Uttarakhand.

PKTCL has successfully commissioned both the lines, namely Koldam-Ludhiana (302 circuit km) and Parbati Koldam line (129 circuit km) in August, 2014 and October, 2014 respectively along with a 3.5 km priority section that was commissioned in August, 2013.

3. Mumbai Power Transmission

The Mumbai Transmission Division is operating eight 220 kV Extra High Voltage (EHV) substations with total 3,000 MVA transformation capacity and around 540 circuit kms of 220kV lines. Five out of the eight, 220 kV EHV substations are new technology vertically designed, multi-storied and compact Gas Insulated Switch gear (GIS) based EHV sub-stations. The transmission network is connected at nine points with the state grid further strengthening Mumbai power system.

The Division always keeps its high standards of maintaining its network system availability and registered 99.81 per cent availability Certified by Maharashtra State Load Dispatch

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Centre (MSLDC) for FY15 which is above the norms set by the regulator, thereby operating consistently in the incentive zone. This was possible only due to adoption of best practices and tireless efforts of the dedicated team.

A total capital expenditure of ₹ 992 crore has been incurred towards the Mumbai transmission project.

MERC has approved provisional tariff of ₹ 266.09 crore for FY15 and ₹ 238.52 crore for FY16 in Multi Year Tariff (MYT) Mid Term review petition order.

Implementing innovative technical solutions to counter various issues have been the constant endeavour at Mumbai transmission, for which Business has installed system for high current testing for power transformer, split Current Transformer on transmission tower earth wire to measure earth fault current, Nitrogen Injection Fire Fighting system for fire protection, relay management system using Synchronous Digital Hierarchy communication link, DTS-DCR (Distributed temperature sensor – Dynamic Cable rating) system on all 58 ckt Kms of 220 kV cable system for online monitoring.

Mumbai Transmission continues to actively participate in promoting quality standards. 19 small group activity teams presented their quality initiative projects at the National Chapter for Quality Circle 2014(NCQC) organized by Quality Circle Forum at national level, claiming 16 "Par Excellence Award" and 03 "Excellence Award".

4. North Karanpura Power Transmission Project

The North Karanpura Transmission Project is on build, own, operate and maintain (BOOM) basis and the project is being implemented by the project Company, North Karanpura Transmission Company Limited (NKTCL). It involves construction of three 765 kV transmission lines of length of about 800 km and two 400 kV transmission lines of length of about 240 km. These lines would connect Lucknow, Bareilly, Meerut, Agra, Gurgaon, Sipat and Seoni. The project also involves construction of one 400/220 kV GIS substation at Gurgaon.

Whereas the survey and design activities of the project had already been completed, there was huge delay in receipt of enabling clearances to start construction – namely, authorization under Section 164 of the Electricity Act, 2003. The project Company filed a petition with the Appellate Tribunal of Electricity (ATE) against the CERC order wherein it sought various relief measures in terms of tariff escalation and time extension for project completion. ATE, in its judgment on December 2, 2013 upheld the Force Majeure claim filed by NKTCL. ATE order has been challenged in the Supreme Court by Gujarat Urja Vikas Nigam Limited and Maharashtra State Electricity Transmission Company Limited

5. Talcher II Augmentation Project

This project is on build, own, operate and maintain (BOOM) basis and the project is being implemented by the project Company Talcher II Transmission Company Limited (TTCL). The project comprises of three 400 kV Double circuit transmission lines of 670 kms. These lines would connect Talcher, Rourkela, Behrampur and Gazuwaka. One substation of 400/220 kV at Behrampur is also in the scope of execution of the project.

Whereas the survey and design activities of the project had already been completed, there was huge delay in receipt of enabling clearances to start construction – namely, authorization under Section 164 of the Electricity Act, 2003. The project company filed a petition with the Appellate Tribunal of Electricity (ATE) against the CERC order wherein it sought various relief measures in terms of tariff escalation and time extension for project completion. ATE, in its judgment on December 2, 2013 upheld the Force Majeure claim filed by TTCL. ATE order has been challenged by Tamil Nadu Transmission Corporation Limited in the Supreme Court.

Power Trading Business

In view of the prevailing market conditions and perceived payment risk, Reliance Energy Trading Limited (RETL) is in the process of scaling down its operations and therefore traded 1,133 MUs in FY15 as compared to 5,190 MUs in FY14. However there are no over dues from the purchasers and no dispute case pending before any Commission, or ATE or any court.

The EPC and Contracts Business

The EPC and Contracts Division of RInfra is a leading service provider of integrated design, engineering, procurement and project management services for undertaking turnkey contracts including coal-based thermal projects, gas-power projects, transmission lines, infrastructure projects, viz. road projects.

The Division is equipped with the requisite expertise and experience to undertake the EPC projects within the budgeted cost and time frame, ensuring customer satisfaction in terms of quality and workmanship. The Division has constructed various greenfield projects in small, medium, large and mega categories in the last two decades.

The EPC divisions revenue and order book position as on March 31, 2015 were ₹ 2,752 crore and ₹ 5,048 crore respectively. The following major projects are currently under execution by the EPC Group Internal Power Projects.

6 x 660 MW Sasan Ultra Mega Power Project (UMPP), Madhya Pradesh

Key project highlights are:

- Over 99.8 per cent overall project progress achieved.
- Successfully commissioned all the six units and are now under commercial operation.

Sasan Mine (Moher and Moher-Amlori extension) Infrastructure for SUMPP

The Government had allocated Moher and Moher-Amroli extension coal mines in the Singrauli coal fields to Sasan Power Limited, the project company developing the Sasan Ultra Mega Power Project. Coal production from the mines have commenced in September 2012.

Key project highlight is out of two drag lines having bucket capacity of 61.5 cubic meter, which is twice the size of the largest dragline ever to be used in India, one is commissioned while the second one is under advanced stage of erection.

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2 x 300 MW Butibori Power Project in Maharashtra

Key project highlights are:

- Full Load has been achieved on Unit #1
- Unit #2 Boiler Light Up and TG Final Box up milestones achieved.

External Power Projects

2 x 600 MW Raghunathpur Thermal Power Station in West Bengal

The project was awarded to the Company by Damodar Valley Corporation (DVC) for 2 x 600 MW Thermal Power Plant at Raghunathpur in West Bengal. Overall 96 per cent progress achieved upto March 2015. Full Load has been achieved on Unit 1 and Boiler Light Up done on unit 2, Steam Blowing ready with oil, TG Final Box up done, Work in progress for barring gear and station transformer charged.

2 X 600 MW Rajiv Gandhi Thermal Power Project, Hisar, Haryana

The project is a turnkey project awarded by Haryana Power Generation Corporation Limited (HPGCL) for generating power in Haryana. Both units have been completed and are under commercial operation by HPGCL and provisional takeover of both units have been obtained from HPGCL.

2 x 250 MW Parichha Thermal Power Project –II (Unit 5 and 6) (Balance of Plant Package)

The project of the Balance of Plant package was awarded to the Company by Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) for the 2 X 250 MW Parichha Thermal Power Plant Extension–II. Commercial Operation Date (COD) of Units No. 5 and 6 have been achieved.

EPC contract of Road Projects

The EPC Group is also executing contracts for development of various toll roads awarded to the SPVs of the Company. During the year 2014–15, the EPC Group achieved significant progress on these projects.

Satisfactory progress has been made in the construction of four of the toll projects which are under construction viz. Pune-Satara toll road, Hosur- Krishnagiri toll road, Kandla-Mundra toll road and Delhi – Agra toll road.

EPC contract of Transmission Projects

The EPC group has almost completed the execution of Western Region System Strengthening Scheme II (WRSSS-II) awarded to two SPVs of the Company viz. Western Region Transmission (Maharashtra) Private Limited and Western Region Transmission (Gujarat) Private Limited, achieving 100 per cent and 99 per cent overall progress, respectively.

Infrastructure Projects

Roads Projects

Reliance Infrastructure continues to be a dominant player in BOT road sector. It is among the top 3 players with investment of over ₹ 11,600 crore across eleven road assets. 10 out of these 11 road projects are generating revenue and balance one is expected to commence tolling shortly. RInfra has urban centric roads in high traffic density corridors and on Golden Quadrilateral spread across 6 states in India.

Project Details

1. **NK Toll Road Limited:** The project stretch of 43 Kms is part of NH 7 and a part of the golden quadrilateral and is in operation since August 2009. NH 7 is one of the busiest sections of the north south corridor of South India.
2. **DS Toll Road Limited:** The project stretch of 53 Kms long 4 lane connecting Dindigul and Samayanallore near Madurai in Tamil Nadu is in operation since September 2009 and has considerable industrial traffic due to its proximity to Madurai industrial hub, textile industries in Coimbatore and Tirupur and providing connectivity to pilgrim and tourist traffic visiting Meenakshi temple of Madurai, Palani temple and Kodaikanal hill resort. During the year, the Company we availed take out financing scheme from IIFCL for interest rate optimization
3. **TD Toll Road Private Limited:** The project stretch of 87 km long 4 lane NH45 road is in operation since January 2012 and provides connectivity to Tiruchy and Dindigul in Tamil Nadu. Expansion of Tuticorin Port and upcoming Industrial park in Madurai district would provide impetus to traffic growth along the stretch.
4. **TK Toll Road Private Limited:** The project commenced commercial operations in February 2014 for 63 km long 4 lane NH 67 road. It provides connectivity from Tiruchy to Karur and the stretch runs parallel to river Cauvery which is also known as the sand bank of India. Upcoming Greenfield Nagapatinam Port will further increase traffic on this road.
5. **SU Toll Road Private Limited:** The project commenced commercial operations in July 2012 and further the 3rd toll plaza was put in operation in October 2012. The project stretch is a 136 km long 4 lane National Highway (NH 68) road from Salem to Ulundurpet in Tamil Nadu and carries freight traffic predominantly between Coimbatore/Salem and Chennai/Cuddalore port. Securitization transaction for debt upsizing to fund new investments in Road sector has been done in the current financial year.
6. **GF Toll Road Private Limited:** The project commenced commercial operations in June 2012 and is a 66 km long four lane road connecting Gurgaon and Faridabad and Ballabgarh-Sohna road. It is Haryana Public Works Department project and the stretch also serves as partial ring road to Delhi connecting two important commercial and residential settlements in Gurgaon and Faridabad. The traffic growth in the stretch of GF is quite high and to facilitate the same electronic toll collection lanes have also been provided reducing thereby waiting time for commuters at the toll plazas.
7. **JR Toll Road Private Limited:** The project commenced commercial operations in July 2013 and was set up with the objective to design, build and operate 52 km long four lane NH11 road connecting Reengus in northern part of Rajasthan to its capital city, Jaipur. The project experiences heavy traffic comprising both commercial and private vehicles.
8. **HK Toll Road Private Limited:** was set up with the objective to design, build and operate 60 km long six lane NH7 road between Hosur and Krishnagiri in Tamil Nadu. The project is a part of the golden quadrilateral, connecting Bengaluru to Chennai and other southern parts of India. Tolling for the

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project started in June 2011 while the construction works are nearing completion. There is substantial commercial traffic growth on the stretch. Premium deferment for the project has been availed as per the cabinet approved policy in current year.

9. **PS Toll Road Private Limited:** was set up with the objective to design, build and operate 140 km long six lane NH4 road between Pune and Satara in Maharashtra. The project is a part of the golden quadrilateral which connects Mumbai and Bengaluru. Tolling on the project started in October 2010 and the construction works are in full swing. During the year loan disbursement from IDFC led consortium has been availed. The stretch attracts tourist traffic of Mahabaleshwar, Panchgani, Balaji temple and Pandharpur temple and agro processing clusters.
10. **DA Toll Road Private Limited:** was set up with the objective to design, build and operate 180 km long six laning NH 2 road between Delhi and Agra in the state of Uttar Pradesh. Tolling for the project started in October 2012 and the construction work is in full swing. During the year loan disbursements from State Bank of India led consortium has commenced. The stretch passes through the Faridabad industrial hub, pilgrim locations of Mathura, Vrindavan and Govardhan Parbat and ends at the tourist location of Agra. There is considerable industrial and passenger traffic growth which is expected to further increase on completion of the stretch.
11. **KM Toll Road Private Limited:** was set up with the objective to design, build and operate 71 km four/six lane NH8A road between Kandla and Mundra ports in Gujarat. The project is in construction stage and the tolling operations is expected to commence shortly. The stretch provides connectivity to two major ports of India, thus attracting substantial cargo traffic and also caters to the traffic generated by various industries in the project influence area.

Information Technology in the Road Business

With Government's initiative to implement ETC (Electronic Toll Collection) lanes across India for facilitating seamless travel to road users, Rinfra is amongst the first few concessionaire to ensure all our toll plazas are equipped with ETC equipment and infrastructure. Once made live by NHA, it will facilitate road users to travel across India with single tag mounted on vehicle without stopping at any plaza.

With standardised best IT practices and process, the Company is amongst the first in India to implement ISO 27001 certification at any Toll Plaza in India and has successfully passed recertification audit conducted by global firm, British Standard Institute (BSI) at Pune-Satara and Hosur-Krishnagiri Toll Roads.

Metro Railways

1. Mumbai Metro One Private Limited (MMOPL)

The Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor was awarded by the Mumbai Metropolitan Region Development Authority (MMRDA) through global competitive bidding process on public private partnership (PPP) framework to the consortium led by the Company for 35 years period including construction period. For implementation of the project, a special

purpose vehicle viz Mumbai Metro One Private Limited was incorporated.

The commercial operations of Mumbai Metro began on June 8, 2014, which provides the first east-west rail connectivity, thereby connecting western and central suburban railway network at Andheri and Ghatkopar. The metro train provides world class commuting facilities i.e. air-conditioned environment, reduction in travelling time from existing 120 minutes to about 20 minutes along with improved travelling experience. Since commencing operations, over 10 crore passengers have travelled on Mumbai Metro and it has become one of the top ten busiest metros in the world.

Mumbai Metro has been able to attract multinational retailers like WH Smith, Dominos, ATM operator Kotak Mahindra Bank, Lite Bite Foods, Havmor Ice-creams etc for retail space and also partnered with leading out of home agency, Times Innovative Media Pvt Ltd for advertisement vertical. The brands which advertised during the year were Amazon, Oxygen, Olx, Bigbasket, Ultratech Cement, state tourism corporations including Kerala, Rajasthan, etc. Mumbai Metro also launched combo-cards with unique auto reload facility in association with ICICI Bank and State Bank of India.

The project is governed under the provisions of the Metro Railways (Operation and Maintenance) Act, 2002 (the Metro Act) and in line with the provisions of the Metro Act, MMOPL as the Metro Railway Administration had fixed the fare on initial opening of the Line for the project to ensure sustainability of operation and ensuring that the fares are comparable with other existing modes of transport in the city.

On petitions filed by MMRDA, on revised fare fixed by MMOPL, the Bombay High Court on two occasions (first by Single bench and then by the Division bench) has dismissed the plea and upheld the fare fixed by MMOPL. MMRDA has approached the Supreme Court of India against the order of the Bombay High Court and the matter is sub-judice, with no interim relief granted by the Supreme Court to MMRDA. The Fare Fixation Committee has been notified by the Ministry of Urban Development, Government of India on April 7, 2015, which has taken up the process of fare fixation in accordance with the provisions of the Metro Act. The Fare Fixation Committee (FFC) constituted by Government of India recommended increased fare band ranging from ₹ 10 to ₹ 110. As suggested by FFC, the Company has approached the Government of Maharashtra to provide subsidy and allow unlocking of other revenue generation opportunities permitted under Metro Act to contain fare rise.

2. Delhi Airport Metro Express Private Limited (DAMEPL)

The New Delhi Airport Metro Express Line had been developed, financed, constructed, operated and envisaged to be maintained by the consortium for concession period of 30 years, through a special purpose vehicle i.e. Delhi Airport Metro Express Pvt. Ltd. (DAMEPL). The said metro line was the first PPP project to be operational in Indian metro rail space. The project became operational in February 2011 and was successfully operated for 16 months.

However, due to defects occurred in the civil structures designed and constructed by DMRC, the operations had to be first suspended with effect from July 8, 2012, for a period of about 8 months. The Company terminated the Concession Agreement and the project was handed over to DMRC owing to DMRC's failure to cure substantial defects in civil structure designed/built by them within the prescribed period under the provisions of the Concession Agreement and also on account of 'Material Breach' and 'Event of Default' by DMRC arising under the Agreement as a result thereof. Currently, the Metro line is being operated by DMRC with effect from July 1, 2013.

The termination of Concession Agreement has been referred to arbitration proceedings which are in advanced stage of completion and the Company is confident of recovering outstanding dues under dispute from DMRC.

3. Mumbai Metro Transport Private Limited (MMTPL)

The Charkop-Bandra-Mankhurd corridor Mass Rapid Transit System (MRTS) project was awarded by MMRDA through a global competitive bidding process on public private partnership (PPP) framework to RInfra SPV i.e. MMTPL. The Concession Agreement was executed on January 21, 2010 between the Government of Maharashtra (GoM) and MMTPL which has been terminated on November 11, 2014 due to nonfulfilment of important obligations by GoM/MMRDA despite the best efforts by the Company.

The parties (MMTPL and GoM) agreed to terminate the Concession Agreement at no cost or claim to both parties and the GoM to return the Bank Guarantee (₹ 160 crore) to MMTPL. All commitments/liabilities of RInfra towards the project including commitments towards funding the project have been annulled with immediate effect with termination of the Concession Agreement.

Airport Projects

RInfra through its subsidiary, Reliance Airport Developers Private Limited (RADPL) was awarded lease rights to develop and operate five brown field airports in Maharashtra at Nanded, Latur, Baramati, Yavatmal and Osmanabad in November 2009 by the Maharashtra Industrial Development Corporation (MIDC) for 95 years.

All five airports are fully operational, handling charter aircraft movements and have potential for further traffic growth due to increased economic and industrial activities in the regions. The Aerodrome license in Public-Use category by Directorate General of Civil Aviation (DGCA) for Nanded Airport is valid up to April 16. The airport is capable of handling scheduled flight operations up to aircraft type Airbus 320/Boeing 737. Aviation training academies are set up at Baramati and Osmanabad Airports.

Cement Business

Reliance Cement Company Private Limited (RCC) continues to grow its footprint in Indian cement market and currently has 3 operating cement plants i.e. Maihar integrated unit (IU) in Madhya Pradesh, Kundanganj grinding unit (GU) in Uttar Pradesh and Butibori GU in Maharashtra with combined installed cement capacity of 5.8 million tons per annum (MTPA).

During the year, the company stabilized its production of newly commissioned plants in Madhya Pradesh and Butibori. Within

2 years of commencement secured the prestigious "Integrated Management System" certification like ISO 9001:2008, ISO 14001:2004 & OHSAS18001:2007 without any non conformity.

During the year, RCC won the bid for Sial Ghogri Coal mine which would be captive for Maihar project with extractable reserve of 5.69 Million tones and production capacity of 0.3 MTPA. The inclusion of this asset will reduce RCC dependency on market coal and enhance the financial viability as well as operational efficiency of the plant due to control over quality of coal.

Government of Uttar Pradesh gave recognition to projects of RCC in the state under the Mega project policy and granted special incentives in terms of refund of VAT/CST, stamp duty exemption, interest subsidy and refund of EPF contribution.

RCC is in the process of developing 5 MTPA equivalent cement manufacturing facility at Mukutban in Maharashtra.

Defence Business

RInfra has planned to foray into defence sector and has proposed to acquire Pipavav Defence and Offshore Engineering Company Limited which would be the largest ever acquisition in the defence sector in India. Pipavav Defence has the leadership in defence sector capable of building submarines, aircraft carriers and warships, LNG carriers, offshore platforms and Rigs along with technological tie-ups with global defence leaders.

RInfra together with its wholly owned subsidiary Reliance Defence Systems Private Limited will acquire ~18 per cent of the shareholding from the promoters of Pipavav Defence at ₹ 63 per equity share. Pursuant to the aforesaid acquisition, Reliance Defence will make a mandatory open offer to acquire 26 per cent shares from the public shareholders of the Company at ₹ 66 per equity share in terms of the SEBI takeover regulations. The Company has received approval from the Competition Commission of India and is awaiting approval from the Gujarat Maritime Board.

The Reliance Group considers this as a unique opportunity to participate in the Prime Minister's "Make in India" programme for the high growth defence sector and the Company is confident that this strategic investment will create long term value for all stakeholders.

Real Estate

During the year under review, the Company obtained environment clearance for Hyderabad Business District and Trade Tower project. The Board of Directors of Telangana State Industrial Infrastructure Corporation Limited (formerly Andhra Pradesh Industrial Infrastructure Corporation Limited), based on the recommendations of independent consultant, submitted a favourable report to the Government of Telangana (GoT) endorsing all the demands of the Company under the restructuring package and sought for final direction from the GoT in the matter so that the project activities could be commenced soon. This was followed up by TSIIC with GoT. The decision of the GoT is awaited.

Major Associate Company – Reliance Power Limited

Reliance Power Limited (RPower), an associate company in which RInfra holds 42.21 per cent equity stake, has India's largest portfolio of private power generation and coal resources under development.

Management Discussion and Analysis

The portfolio of RPower comprises of multiple sources of power generation – coal, gas, hydro, wind and solar energy. The Company is also developing coal mines in India and in Indonesia and intends to become one of the largest integrated private sector power generation and coal resource company in the world.

RPower currently has an operational capacity of 5,945 MW comprising of 5,760 MW of thermal capacity and 185 MW of renewable energy based projects. The operational thermal capacities include 3,960 MW Sasan UMPP in Madhya Pradesh – the largest integrated power plant and coal mining project in the world. Coal for the project is being mined from the nearby Moher and Moher – Amlohri captive mines. RPower also owns and operates the 1,200 MW Rosa power plant in Uttar Pradesh and the 600 MW Butibori power plant in Maharashtra. In the renewable energy space, RPower operates a 40 MW photovoltaic solar plant and 100 MW solar thermal (CSP) plant in Rajasthan and a 45 MW wind farm in Maharashtra.

Further, RPower has several projects under development and implementation. The power projects are planned across geographic locations with diverse fuel type, fuel source and off-take arrangements. As a strategic consideration, the projects are either located near available fuel supply source or load centre, to derive benefit from access to competitive fuel and/or access to power deficit markets. The planned capacity addition also include solar power projects as part of the company's strategy to put up renewable power project. The Company intends to sell the power generated by these projects under long-term power purchase agreements (PPAs) to state-owned and private distribution companies.

Risks and Concerns

The Company's power generation, transmission and distribution facilities are located in India and virtually, all of the Company's revenues including those from the EPC division are derived from the domestic market. Over the years, the Company has made significant investments in various infrastructure sector like Mumbai Metro, Road and Cement projects.

These sectors may potentially expose the Company to the risk of any adverse impact to the national economy and any adverse changes in the policies and regulations. The Company closely monitors the Government's policy measures to identify and mitigate any possible business risks.

Generation of power at the Company's power stations can be affected due to various factors including non-availability of fuel, grid disturbances and such other factors in load management in the grid. The Company has entered into agreements with fuel suppliers for adequate supply of fuel, thus mitigating the fuel availability risk. To remain unaffected by the grid differences, there exist systems to island its power stations from the grid in such eventualities.

The consumer tariffs are regulated by State Electricity Regulatory Commission. Any adverse changes in the tariff structure could have an impact on the Company. However, the Company endeavours to achieve the highest efficiency in its operations and has been implementing cost reduction measures in order to enhance its competitiveness and maintain profitability.

Pursuant to the Electricity Act 2003, there is a risk of rising competition in the supply of electricity in the licensed area of the Company. The Company has built a large and established

distribution network that is difficult to replicate by potential competitors and will endeavour to provide reliable power at competitive costs, with the highest standards of customer care to meet the threat of competition.

Infrastructure projects are highly capital intensive, and as such run the risks of (i) longer development period than planned due to delay in statutory clearances, delayed supply of equipments or non-availability of land, non-availability of skilled manpower, etc., (ii) financial and infrastructural bottlenecks, (iii) execution delay and performance risk, and (iv) cost over-run. The past experience of the Company in implementing projects without significant time overruns provides confidence about the timely completion of these projects. The Company has successfully completed Metro Project in Mumbai, various Road projects for NHAI and Cement projects.

Any adverse movement in the value of the domestic currency may increase the Company's liability on account of its foreign currency denominated external commercial borrowings in rupee terms. The Company undertakes liability management on an ongoing basis to manage its foreign exchange rate risks. The Company manages other potential operational risks by adopting suitable policies including human resource development, appropriate health, safety and environment framework.

Risk Management Framework

The Company has a defined risk policy and risk management frame work for all units, functional departments and project sites. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective Business Heads and Functional heads across the organization in coordination with Management Audit and Risk Assessment Department (MA&RA). The risk review and assessment is carried out by Independent Risk Management Committee (RMC) of the Board comprising of all independent directors of the Company and the senior executives, on a quarterly basis after deliberating on significant risks faced by the Company. Based on the deliberations at RMC meetings, note on risk profile is drawn up and presented to the Audit Committee every quarter and a risk assessment and minimization procedure is presented to the Board of Directors annually.

Adequacy of Internal Control

The Company has an adequate system of management supervised internal control which is aimed at achieving efficiency in operations, optimum utilization of resources, and compliance with all applicable laws and regulations. The internal control mechanism comprises a well-defined organization structure, pre-determined authority levels with segregation of duties, risk assessment and management framework. The Company's policies and standard operating procedures are well documented and have various ISO and OHSAS certifications. The procurement and operational maintenance activities are planned well in advance to avoid any possible risk of late delivery of equipment and materials, delay in attending to maintenance needs, etc. The Company stores and maintains on a regular basis, all the relevant data and information as a back up to avoid any possible risk of losing important business data.

Professional internal audit firms review the systems and processes of the Company in coordination with MA&RA .and this is helpful in providing independent and professional opinion on the internal control systems.

Reliance Infrastructure Limited

Management Discussion and Analysis

A qualified and independent audit committee of the Board comprising of all independent directors of the Company reviews the internal audit reports, adequacy of internal controls and risk management framework every calendar quarter.

Environment, Health and Safety (EHS)

Environment initiatives and performance

Dahanu Thermal Power Station (DTPS)

During the year under review, both external and internal audits were conducted on a regular basis. Mock drills were conducted periodically to ensure emergency and disaster management preparedness. Regular safety committee meetings were conducted to identify safety measures to be adopted to continually improve the safe working conditions.

All emission parameters were well below the statutory limits with conditions under Consent To Operate are being complied strictly. Both Flue Gas Desulphurization (FGD) units were in service throughout the year and SO_x absorption of more than 90 per cent was achieved, as stipulated.

Sr. No.	Parameters	M P C B* Limits/Norms	2012-13	2013-14	2014-15
1.	Stack				
	Total Particulate Matter (TPM) mg/Nm ³	150	44.6	46.1	46.1
	Sulphur Dioxide (SO ₂) TPD	8.04	3.9	4.1	4.0
	NO _x (ppm at 15 per cent excess oxygen v/v)	150	69.0	69.4	70
2.	Ambient Air Outside Plant Premises				
	Particulate Matter < 10 µg/M ³	100	30.8	36.2	**45.5
	Particulate Matter < 2.5 µg/M ³	60	13.9	18.1	22.7
	Sulphur Dioxide (SO ₂) µg/M ³	80	3.3	4.2	4.7
	Oxides of Nitrogen (NO _x) µg/M ³	80	13.4	13.6	14.8

* Maharashtra Pollution Control Board

** The increase in Particulate Matter < 10 µg/M³ is due to increase in vehicular movement in the areas of Ashagad and Kosbad. The increase in vehicular movement increases fugitive dust in the surroundings. This causes increase in Particulate Matter

Samalkot Power Station

A dedicated EHS manager is assigned with the responsibility of supervising, monitoring and ensuring all necessary actions with regard to environmental issues, at the power station. The average levels of emission recorded at the power station during the year 2014-15 were much below the limits by the Andhra Pradesh Pollution Control Board. The Station is certified for ISO 14001 and OHSAS 18001. The power station also carries out regular mock drills on disaster management. Zero Discharges of Industrial Effluents for the past 99 months in a row is one of the major milestones of the power station which is achieved by using "Reduce, Recycle and Reuse" concepts achieved through the recovery of Steam and Water Analysis System as well as higher Cycle of Concentration (COC) operation of Cooling Water Systems.

Emission Parameters at Samalkot Power Station

Sr. No.	Parameters	UOM	APPCB* Limits	2011-12	2012-13	2013-14	2014-15
1	Particulate Matter in ambient air – PM 10	µg/m ³	100	63.27	54.46	62.37	57.81
2	Particulate Matter in ambient air – PM 2.5	µg/m ³	60	18.27	14.73	20.03	20.12
3	Sulphur Dioxide (SO ₂) in ambient air	µg/m ³	80	13.23	13.39	18.31	18.14
4	Nitrogen Oxide (Stack)	PPM	75	31.39	37.59	44.90	**44.75

* APPCB: Andhra Pradesh Pollution Control Board

** Parameter indicated is of ambient air quality (which varies not only based on our operations) Since 2011-12, considerable industrialization in this area has taken place.

For the last one year, a coal based power plant is operational in the vicinity. The influence of the same is on the SO₂ emission however this is well within the limits.

Management Discussion and Analysis

Energy Conservation

Dahanu Thermal Power Station (DTPS)

- Dahanu Thermal Power Station continues to obtain economical heat rate even after 20 years of operation. In FY14-15, DTPS obtained a heat rate of 2,306 kcal/kWh as against 2,365 kcal/kWh norm specified by MERC which was obtained as a result of various energy conservation and corrective measures that the power station has initiated. In FY 15-16, DTPS operating heat rate is 2308.81 kcal/kWh, against MERC norm of 2370 kcal/kWh. The significant measures are summarized below:
- Replacement of old HP module with refurbished module which has improved efficiency of the unit 2
- Servicing of turbine, boiler and heat exchangers were done to improve efficiency of the unit 2
- Monitoring of High Tension auxiliaries on specific power consumption basis
- Heat loss reduction by applying jacket type insulation for feed water valves
- Optimization of plant operation during backing down to reduce auxiliary power consumption

Samalkot Power Station

In FY14-15, auxiliary power consumption achieved is 4.62 per cent when station is in part load operation down from 5.30 per cent of the budgeted consumption due to best practices adopted and implementation of various energy conservation measures. The station has a scheduled programme for monitoring equipment performance.

Safety

Dahanu Thermal Power Station (DTPS)

- A special height pass test facility is constructed in which height pass test of workers is carried out. Also, the validity of test certificate is only for 6 months
- Regular mock drills and walkthrough surveys are conducted to ensure compliance
- 131 potential risks identified and infrastructure built to mitigate risk
- Training on General Safety and Fire Safety to local school and college students in Marathi/Hindi/English
- Celebration of National Safety Week and Fire Service Week
- Separate ammonia storage shed is constructed with water spray system and neutralization pit
- Road safety training and films are shown to truck drivers
- Health check-up of all contract workers and permanent employees was done

Samalkot Power Station

A certified Integrated Management System in Place, Safety Management System is also a part of the IMS Certified (for OHSAS 18001:2007)

"Zero Accident Rate" is maintained at Samalkot Power Station since inception of the Plant by adopting and continually improving the best safety practices.

Samalkot Power Station is having robust occupational health and safety management system in its place backed by certification of OHSAS 18001: 2007 (which has already completed two complete cycles of each 3 years audit)

To achieve the above goal the following site specific initiatives in addition to regular H&S activities are taken.

- 372+ SIP (Safety Improvement Points) are addressed through safety committee meetings (which includes the points generated from contract workmen)
- 447+ SIP are addressed through Plant Walk-Down audits
- 100 + improvement through Identification and Mitigation of Unsafe Act and Unsafe Conditions
- Statutory Inspection, Mock Drill and review by Factory Department is done successfully.

Kochi Power Station

- Regular external and internal mock drills to check and improve the emergency response and safety systems .External mock drills are witnessed by officials from department. of Factories and Boilers department and nearby industries.
- Priority inspection was conducted by Factories and boilers department and compliance submitted.
- Annual health check-up was carried out for all permanent employees and contract workers.
- Daily tool box talks are conducted before commencement of work to discuss topics pertaining to safety, potential hazards at workplace and reported incidents.
- Training conducted on following subjects by internal/ external faculty.
 - o Road safety as part of Road safety week.
 - o General and Fire Safety to students who are studying Diploma in Industrial Safety.
 - o CPR (Cardio Pulmonary Resuscitation)
 - o Use of AED (Automated External Defibrillator)
- Safety awards won during the year
 - o Safety award (Category: Medium Factories (100-150 workers)) constituted by Department of Factories and Boilers, Government of Kerala.
 - o Outstanding Safety Performance Award (Category- Medium size) by National Safety Council, Kerala Chapter.

EHS initiatives at EPC Division

Our management approach to Environment, Health and Safety includes comprehensive and aggressive Environment, Health and Safety goals that drive us to continuously improve our performance. Our Integrated Management System ensures the adherence and conformance to the Environmental Management System - ISO 14001:2014 and Occupational Health and

Management Discussion and Analysis

Safety Management System OHSAS 18001:2007, integrates the highest international standards into each project phase and verifies consistent performance.

In order to identify and apply best practices across all of our EPC projects, our HSE management system is regularly reviewed for continuous improvement. Highly qualified, experienced and dedicated team of HSE professionals directs the implementation of the Company's HSE policies, management systems and procedures. Their area of expertise includes process safety, construction safety, personal safety and impact assessment, consequence modelling, environmental monitoring, industrial hygiene, on specific projects and job sites.

We are associated with National Safety Council of India, British Safety Council, Department of Labour, Social Welfare, Environment, etc and ensure the implementation of their guidance.

Human Resources

Human Resource (HR) at RInfra has emerged as a strategic enabler and growth driver of businesses. This is mainly attributed to the alignment of HR with business needs and its proactive response to the challenges and environmental factors. HR is committed to highest standards of corporate governance, business ethics, social relevance and accountability, value-based employee engagement, performance excellence and complete employee satisfaction with a work environment of transparency, meritocracy and ownership.

Talent Acquisition

Talent sourcing at RInfra is based on standardized recruitment process to evaluate potential talent as per the job description, role, level of expertise, skills and experience. This enables us to screen the talent for matching the role with the skills of the prospective candidates. The talent is sourced from different channels like campus, industry, employee referrals.

Talent Development

This year, nearly 775 training programmes were conducted for more than 31,000 man-days from various businesses of RInfra across all locations including project sites. Out of various training centres, Reliance Energy Management Institute (REMI) and Versova Technical Training Centre (VTTC) are the foremost learning centres of the Company.

In addition to innovation in classroom learning through self-learning video modules and on-line assessments, we have implemented the Learning Management System to enhance training effectiveness.

RInfra has contributed substantially to capacity building in the power distribution sector by conducting many training programs for Distribution Companies in Maharashtra, Punjab, Chhatisgarh, Jammu and Kashmir, Madhya Pradesh, Haryana, and Gujarat.

The structured training and leadership development processes at the Company are ensuring seamless growth of talent pool for key leadership roles for a sustainable successful organization.

Performance Management

Continual improvement of the performance management processes at RInfra has led to a highly transparent and merit

based performance management system that evaluates, acknowledges and appreciates the employee's performance. The Company has implemented an initiative 'Shared Outperform Understand and Listen' (SOUL) which emphasizes not only on effective performance evaluation, but also on ongoing dialogue and constructive feedback to foster performance excellence. The Company's reward and recognition policy, compensation structure and employee engagement policy has been benchmarked to industry standards. Special retention plans are formulated to retain highly competitive talent. A comprehensive non-monetary reward and recognition policy encourages and rewards outstanding contributions by individuals and teams.

Employee Relations and Welfare

Based on the strong foundation of robust policies and processes, the Company ensures health, safety and welfare of its employees. The Company has provided extensive hands-on training on safety and undertaken several safety measures like job safety assessment and adopted safe construction techniques at project sites. Medical camps, sports and cultural activities were organized for the employees and their families throughout the year. The Company has established proactive, harmonious industrial relations and inclusive practices with all employee bodies.

Corporate Social Responsibility

1. Dahanu Thermal Power Station (DTPS)

Education

- Education kits distributed to 7,212 students from 84 schools of Zilla Parishad primary schools
- Since 1995, 98 teachers have been honoured with the Best Teacher's award in recognition of their contribution in the education field.
- Dahanu Power Station Merit scholarship was awarded to engineering and medical students from the economically weaker sections of the society.
- More than 10,000 students from engineering colleges and schools have been imparted knowledge on technical innovations, modern equipment and technical up gradation.
- Donation of HIV testing machine (ELISA washer and reader) to the Dahanu based, Chheda blood bank

Healthcare

- Mobile medical unit provides curative and preventive treatment to the tribal people. More than eight Gram Panchayats were covered. A total of 4,267 patients were checked and treated.
- Advanced First Aid training for Cardiopulmonary Resuscitation to all Security and fire fighting personnel
- Awareness Programme On Tuberculosis, Prevention and Management of Rain Diseases

Environment

- Environment and energy awareness programmes organized in local schools.

Management Discussion and Analysis

- 43.5 MT Mangoes produced in DTPS nursery, Apple Ber plantation in 4.5 acres is done. Fruiting resulted within six months of plantation
- Plantation of new varieties of flowers – 600 Nos with 6 varieties
- Medicinal and Herbal garden having 45 species
- In house production of organic fertilizer is used for cultivation of vegetable and fruits
- Ash utilization is more than 100 percent and also preparing ash bricks to help local people by providing them bricks for their construction work.

2. Samalkot Power Station

During the year 2014-15 the Station has actively involved in following activities through our group company Samalkot Power Limited. Brief Details are as given below:

- Merit Cum Means Scholarship: We have identified meritorious students in Government Schools in nearby Vetlapalem village and paying Scholarships for two years for pursuing intermediate.
- Distribution of Note Books: Every year we are distributing Note books to the students who are studying in Government Schools.

3. Kochi Power Station

- Managing Resource room for differently abled children in collaboration with Eloor Municipality and Sarva Shiksha Abhayan
- Donated ambulance to charitable trust in Kalamassery municipality, involved in philanthropic activities.
- Financial assistance for promoting artistic and cultural talents, books and stationery, aid to Sarva Shiksha Abhiyan and annual subscription of newspapers for nearby school students to develop reading habit

4. Mumbai Power Distribution Business

- **Young Energy Saver (YES)** is an initiative to sensitise young kids about energy conservation which was done by reaching out to 220 schools covering over 1.7 lakh students across various schools in RInfra's licensed area in a playful and interactive manner. The 'Run to Save' Runathon was also conducted successfully where 1,000 kids along with their parents ran for the cause of energy conservation. YES entered the Guinness Book of World Records in the category – "Largest gathering of people dressed as trees"
- **Project Dignity:** The Company had initiated "Project Dignity" to upgrade crematoria in Mumbai. The Company so far has completed the upgradation of 14 crematoria with due approval from Municipal Corporation of Greater Mumbai (MCGM). The Company intends to continue its endeavour to upgrade more of such crematoria in consultation and approval of MCGM.

- **Swatch Bharat Abhiyaan:** The Company wholeheartedly supported the cause of Swachh Bharat Abhiyan. Cleanliness drives were conducted across the key company offices and its neighbouring localities, with a motto is to create a clean and healthy work place. Over 1200 Employees participated in this mass movement and more than 1 million customers were sensitised on the movement, over SMS/E-mail, urging them to join the event.

The Company has engaged with the management of Sanjay Gandhi National Park at Borivali and organised a campaign involving the collection of plastic and other waste with the participation of employees and local people. The Park authorities have formally appreciated the efforts made by the company.

For sustenance of this movement, 5-S methodology has been promoted across all key office locations including Customer Care Centres, Complaint centres, Divisional offices, Receiving Stations, Kurla Workshop and Stores.

6. Reliance Cement Company Private Limited

Reliance Cement has initiated development activities since inception of the Project and implementing CSR activities with consultation of stakeholders and as per the need of the community. Core areas identified for CSR activities are health and sanitation, education, water, employability, infrastructure development, environment, renewable energy and cultural development. Currently CSR activities are spread over 25 villages in states of Madhya Pradesh, Uttar Pradesh and Maharashtra covering around 35,000 people.

Reliance Cement is Implementing CSR activities in collaboration with reputed organizations/Non governmental organizations (NGOs) based on their expertise like "Bharatiya Agro Industries Foundation (BAIF), Pune" for livestock development, "Center for Entrepreneurship Development MP (CEDMAP), Jabalpur" for self employment and entrepreneurship development and "Sadguru Netra Chikitsalaya, Chitrakoot" for eye care and cataract surgery.

Major activities completed under 2014-15 were:

- Door step health facility by mobile medical clinic covering surrounding villages
- Maternal and child health programme – Immunization drive (14 Camps)
- Health awareness program me in Schools : (12 Camps)
- Sanitation drive for healthy and safe practices. (19 Camps)
- Specialized eye care camps and cataract operation (4 Camps)
- Awards to meritorious students
- Infrastructural and material support: Provided Education and support materials to schools such as furniture, learning kit, sports kits etc

Management Discussion and Analysis

- National Day Celebration: National Days and special events in schools and Anganwadis in the area
- Financial Assistance: Monthly financial assistance to Scheduled Caste girls.
- Developing safe drinking water infrastructure
- Animal husbandry and breed Development for more yield (Dairy Development) in association with BIAF (Artificial Insemination of Livestock's & Feed Supplement Distribution)
- Prayag -Personality cum soft skill development programme
- SHG formation and three training programme
- One sewing training programme
- Repairing/construction of rural road, Hand pump installation, electrification of village
- Improve pathways, roads, school, Anganwadi, community centre buildings.
- Reduce CO2 by promotion of renewable energy promotion as bio-gas, solar lantern, etc.

7. Toll Roads Business SPVs

To actively contribute to the social and economic development of the communities in which we operate various CSR activities were carried out across sites. The activities planned in a participatory manner, in consultation with the community by sitting with them, and gauging their basic needs.

Major activities carried out across sites included organizing Pulse polio Immunization program, Blood donation camps, Eye screening camps, Health camps, Repair & rehabilitation works of nearby village schools, construction of approach roads, Construction of bore well, organizing road safety programs etc.

Awards and Recognitions

Dahanu Power Station

- 9th State Level Energy Conservation Awards by Maharashtra Energy Development Agency
- 15th National Award for Excellence in Energy Management 2014 by the Confederation of Indian Industry
- Srishti Good Green Governance Award 2015

Kochi Power Station

- Safety Excellence Award constituted by the Department of Factories and Boilers, Government of Kerala
- Outstanding Safety Performance Award (Category -Medium size) by the National Safety Council, Kerala Chapter
- Awarded Best CSR Practice Award (Category-Large Private Sector undertakings) at Kerala's first ever CSR conclave "Samatvaa-2015" organized by the Cochin Chamber of Commerce and Industry

Mumbai Power Distribution:

1st prize in the prestigious 9th State Level Energy Conservation award declared by the Maharashtra Energy Development Agency (MEDA)

Delhi Power Distribution

- Supervisors Category award by the CIDC (Construction Industry Development Council) for both Delhi Discoms.
- Demand Side Management award by the ICC (Indian Chambers of Commerce) for both Delhi Discoms.
- Innovation Award in Asset Management and automation by IPPAI (Independent Power Producers Association of India) to BRPL.
- Innovation Award for the Most Innovative & Environment Friendly Sanitation & Drinking Water Pump i.e. REAP (Renewable Energy Assisted Pump) by the Brands Academy to BYPL.
- Lean Information Management Award by Think Inc.
- HR award for Technology Implementation by the Greentech Foundation and Innovative use of Technology by Brands Academy.
- DL Shah National Quality Award for Quality Excellence in reduction of HT switch gear failure and effective and efficient power distribution network operations through SCADA by Quality Council of India to BRPL.
- DL Shah Commendation Award for Excellence in Quality in Modular integrated Distribution Automation System by the Quality Council of India to BYPL.
- International Business Award by Stevie, USA to BYPL.

Mumbai Transmission

Mumbai Transmission won "Certificate of Merit" in the service category in 2014 cycle of IMC RBNQA Award. Business has obtained 5 S Certification and also received 'Par Excellence Award' for 5S implementation from Quality Circle Forum of India.

Mumbai Metro

- Metro Rail Project of the year award 2014 by Construction Week India
- Infrastructure Project of the Year by D&B Infra Awards 2014
- Outstanding Contribution in Urban Transport by 5th EPC World Awards (Knowledge Partner E&Y)
- India's best Urban Mass Transport Project by 2nd Markenomy Awards 2015

Reliance Cement Company Private Limited (RCC)

RCC Butibori received the "International safety award 2015" by British Safety Council. Also, RCC Maihar (IU) won the prestigious "Greentech Gold Award" for "HR Best Strategy" from the Greentech Foundation.

OUTLOOK

Indian Economy

The Indian economy achieved the fastest growth since FY 2011

Management Discussion and Analysis

by registering a growth of 7.3 per cent in FY 2015, marginally higher than 6.9 per cent recorded in the previous year. With the recovery of the economy, particularly the manufacturing activities, India would emerge as one of the fastest growing large global economies. The higher GDP growth, lower inflation and declining fiscal and current account deficit will give further impetus to the growth momentum in the economy in the years to come.

However, to sustain this tempo of growth, there is also urgent need to address the critical issues coming in the way of the revival in the growth of the infrastructure, particularly the power sector.

The Infrastructure Sector

The government has set an ambitious target to raise ₹ 695 billion through disinvestment in public sector enterprises and ₹ 431 billion through spectrum sale which shall be utilized towards infrastructure development. In addition to tax free infrastructure bonds for road and railways, the government has also proposed setting up the National Investment and Infrastructure Fund which will enable them to raise debt and further invest as equity in infrastructure finance companies such as Indian Railway Finance Corporation Limited and National Housing Bank. The RBI has announced 5:25 scheme for existing long-term infrastructure projects and also for projects that have been classified as non-performing or stressed, in order to restructure such debt and bring relief to infrastructure companies with a highly leveraged balance sheet. The government has drawn up Public Contracts (Settlement of Disputes) Bill which

when enacted, will help speedy redressal of disputes in large public projects and create a conducive environment for public-private-partnership (PPP) projects.

The Power Sector

In order to achieve the government's vision of "Power for All", numerous measures have been taken to revive the sector. A few of the significant measures include coal block auction which has helped power developers in mitigating fuel risks, importing Liquefied Natural Gas (LNG) and extending subsidy to gas based power plants which shall help in the revival of 14,000 MW of stranded gas-based plants and boost operational efficiency of power plants with aggregate capacity of over 10,000 MW. Other measures include environmental clearance, land acquisition prior to awarding new projects, financial restructuring package to improve the health of state electricity boards (SEBs), upgrading and modernizing transmission and distribution network, etc. In order to undertake the above measures, the government has planned investments worth ₹ 15,000 billion for the power sector in the 12th Plan, which would significantly revive the prospects of the power sector.

With the renewed focus to accelerate the development and growth of infrastructure sector as also to bridge the demand supply gap in the power sector, the new government has undertaken several business-friendly measures. It is expected that these initiatives will once again put the infrastructure sector on the growth trajectory and the infrastructure sector will play a vital role in achieving faster growth for the overall economy.

Reliance Infrastructure Limited

Auditors' Certificate on Corporate Governance

To
The Members of Reliance Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by Reliance Infrastructure Limited ('the Company'), for the year ended on March 31, 2015, as stipulated in clause 49 of the Equity Listing Agreement of the said Company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company

has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Haribhakti & Co. LLP

Chartered Accountants
Firm Registration No.
103523W

Bhavik L. Shah

Partner
Membership No. 122071

Date : May 27, 2015

Place : Mumbai

For Pathak H. D. & Associates

Chartered Accountants
Firm Registration No.
107783W

Vishal D. Shah

Partner
Membership No. 119303

Date : May 27, 2015

Place : Mumbai

Corporate Governance Report

Our Corporate Governance Philosophy

Reliance Infrastructure follows the highest standards of corporate governance principles and best practices by adopting the "Reliance Group – Corporate Governance Policies and Code of Conduct" as is the norm for all constituent companies in the group. These policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

Governance practices beyond regulatory requirements

Our governance practices go beyond the mere letter of statutory and regulatory requirements. With this in mind, we have formulated a number of policies and introduced the following set of governance practices:

A. Values and commitments

We have set out and adopted a policy document on 'Values and Commitments of Reliance Infrastructure'. We believe that any business conduct can be ethical only when it rests on the nine core values viz., honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

B. Code of ethics

Our policy document on the 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of personal profit or advantage.

C. Business policies

Our Business Policies cover a comprehensive range of issues such as fair market practices, insider information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

D. Separation of the Board's supervisory role from the executive management

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management. The posts and role of Chairman and Chief Executive Officer (CEO) are separate.

E. Prohibition of insider trading policy

The code of conduct on prevention of insider trading regulations contains the policy on prohibiting trading in the equity shares of the Company, based on insider or privileged information.

F. Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

G. Whistle Blower policy

Our Whistle Blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The policy is also hosted on the website of the Company at http://www.rinfra.com/ir_corporate_whistleBlowerPolicy.html.

It is affirmed that no personnel has been denied access to the audit committee.

H. Environment policy

The Company is committed to achieving excellence in environmental performance, preservation and promotion of clean environment. These are the fundamental concerns in all our business activities.

I. Risk management

Our risk management procedures ensure that the management controls various business related risks through the means of a properly defined framework.

J. Boardroom practices

a. Chairman

In line with the highest global standards of corporate governance, the Chairman's role is separated from that of a CEO in managing day to day business affairs.

b. Board charter

The Board of Directors has adopted a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and functions of various Board committees, etc.

c. Board committees

Pursuant to the provisions of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement, the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Employees Stock Option Compensation Committee, Corporate Social Responsibility Committee, Risk Management Committee and Environment, Health and Safety Committee. The Board rotates the Chairman of these Committees.

d. Selection of independent directors

Considering the requirement of skill sets on the Board eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which she/he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that she/he meets the criteria of independence as provided under law.

e. Tenure of independent directors

Tenure of independent directors on the Board of the Company shall not exceed the time period as per the provisions of the Act, and the Listing Agreement entered into with the Stock Exchanges as amended from time to time.

f. Independent directors' interaction with stakeholders

Members of the Stakeholders Relationship Committee interact with stakeholders on the suggestions and queries of the stakeholders, if any, which are forwarded to the Company Secretary.

g. Lead Independent Director

Recognising the need for a representative and spokesperson for the independent directors, the Board has designated Shri S S Kohli, an Independent Director, as Lead Independent Director for the years 2014-15 and 2015-16.

h. Familiarisation of Board Members

The Board members are periodically given formal orientation and training with respect to the Company's vision, strategic direction and core values including ethics, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

Periodic updates and training programmes for Board members are also conducted on relevant statutory changes and landmark judicial pronouncements encompassing important laws.

The details of programmes for familiarisation of independent directors is put up on the website of the Company at http://www.rinfra.com/pdf/Familiarisation_programme.pdf.

i. Meeting of independent directors with operating teams

The independent directors of the Company meet in executive sessions with the various operating teams as and when they deem necessary. These discussions may include topics such as, operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to directors, management progression and succession and others as the independent directors may determine. During these executive sessions, the independent directors have access to members of the management and other advisors, as the independent directors may determine and deem fit.

j. Commitment of directors

The meeting dates for the entire financial year are scheduled in the beginning of the year and an annual calendar of meetings of the Board and its committees is circulated to the directors. This enables the directors to plan their commitments and facilitates attendance at the meetings of the Board and its committees.

K. Governance practices being followed to promote the interests of our stakeholders

We have introduced several trend setting governance practices to improve stakeholders' satisfaction. Some of the major ones among them are:

1. Customers

Details of bills are made available to customers as E-bills, web bills and as SMS bill alerts. Bill details are also made available on IVR and in customer's choice of language. Customers who wish to do their bit for the environment can opt for the paperless billing service. Bill can be paid using over 2,000 payment avenues, which include net banking, credit/debit card payment, Electronics Clearing Systems (ECS)/ Voluntary Deposit Scheme (VDS), Immediate Payment Service (IMPS), cash cards, mobile wallet and many more. For complaints and queries, the customer has the option of approaching the Company's modern, redesigned Customer Care Centers, call the state-of-the-art 24x7 in multi-lingual (4 languages) call at toll-free Call Centre or write to our e-mail desk: Energy.Helpdesk@relianceada.com. Reliance Energy also has an official presence on social media platforms that include Facebook, Twitter & YouTube. The Company's customer redressal mechanism includes an Internal Grievance Redressal Forum (IGR) & Consumer Grievance Redressal Forum (CGRF), which is an independent body headed by a retired judge of the High Court. Customers can make enquiries, lodge complaints, view and pay bills and calculate energy consumption through the website. The Company constantly monitors customer satisfaction through surveys and feedbacks

2. Employees

In our pursuit of driving operational excellence and our resolve to make Reliance Infrastructure a great place to work; the focus is on evolving efficient organisation structure, driving capability, leadership building, and developing as well as retaining high quality talent. The Company reviews and revises the HR policies constantly to align to the market and industry benchmarks and to make them increasingly transparent and employee friendly. These policies have been communicated to employees and employee processes have been automated.

The Company has a dedicated service portal which offers various online HR services and facilities to employees. Some of these facilities are; details of current and past salaries, attendance and leave management, goal setting with relevant Key Performance Indicators (KPIs), performance evaluation system, feedback mechanism, grievance redressal system, internal job postings, training and development module, travel management system etc.

The Company conducts an employee engagement survey through an independent external organization, aimed at identifying the areas of strengths as well as those which need improvement. Appropriate action is

Corporate Governance Report

initiated to enhance employee satisfaction based on their feedback.

We have fortified, transparent, objective and fair performance management system which helps employees in planning their annual goals, assessment of the same at the end of the financial year and developmental performance feedback. The Company has well appreciated rewards and recognition policy values for different degrees of accomplishments.

We have state of the art Training and Development centres, covering Technical as well as Management and Behavioural trainings. Systematic study of Training needs through various methodologies is carried out and effective and customized training programs are developed. The bouquet of programs includes Management Development Programs (MDPs), Initiative for Continuing Education (ICE), Programs for Developing a competency based organization, Technical training program etc.

The Company has institutionalised a leadership development process, linked to Reliance leadership competencies, which identifies high potential talent on a periodic basis and provides various interventions to help them take on larger responsibilities and roles.

3. Shareholders

The Company recognises the importance of two-way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company Secretary. They also have an opportunity to ask questions in person at the Annual General Meeting.

4. Lenders

The Company has been prompt in honouring all debt obligations to its lenders.

5. Society

The Company, in keeping with its Corporate Social Responsibility policy, focuses on healthcare, education, and other social initiatives.

L. Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible for ensuring compliance with the applicable statutory requirements and is the interface between the management and the regulatory authorities for governance matters. All the directors of the Company have access to the advice and services of the Company Secretary.

M. Independent Statutory Auditors

The Company's accounts are jointly audited by a panel of two leading independent audit firms namely:

1. M/s Haribhakti & Co. LLP, Chartered Accountants.
2. M/s Pathak H D & Associates, Chartered Accountants.

N. Compliance with the code and rules of London Stock Exchange

The Global Depositary Receipts (GDRs) issued by the Company are listed on the London Stock Exchange (LSE). The Company has reviewed the combined code on corporate governance of LSE, though the same is not applicable to the Company. The Company's corporate governance practices substantially conform to these code and rules.

O. Compliance with Clause 49 of the Listing Agreement

The Company is fully compliant with the mandatory requirements of Clause 49 of the Listing Agreement formulated by the Securities and Exchange Board of India.

We present here under our report on compliance with the governance conditions specified in Clause 49 of the Listing Agreement.

I. Board of Directors

1. Board Composition – Board strength and representation

As on March 31, 2015, the Board of Directors comprises of eight directors. The composition and category of directors on the Board of the Company were as under:

Category	Names of Directors	DIN
Promoter, Non-executive and Non-independent director	Shri Anil D Ambani Chairman	00004878
Non-executive and Non-independent directors	Shri S Seth, Vice Chairman	00004631
	Dr V K Chaturvedi	01802454
	Shri R R Rai ^d	01625853
Independent Directors	Shri S S Kohli	00169907
	Shri K Ravikumar	00119753
	Shri V R Galkar ^e	00009177
	Ms. Ryna Karani ^e	00116930

Notes:

- a. None of the directors is related to any other director.
- b. None of the Independent directors has any business relationship with the Company.
- c. None of the directors has received any loans and advances from the Company during the year.
- d. Shri R R Rai being representative of Life Insurance Corporation of India is non independent director under the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with effect from April 1, 2014 and October 1, 2014 respectively.
- e. Shri V R Galkar and Ms. Ryna Karani were appointed as Independent Directors on September 20, 2014.

All the independent Directors of the Company have furnished a declaration at the time of their appointment as also annually that they qualify the

conditions of their being independent. All such declarations are placed before the Board.

The Company has re-appointed Shri Ramesh Shenoy, Company Secretary (FCS – 2479) as the Manager of the Company in terms of provisions of Sections 197 and 203 and all other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, for a period of six months from November 1, 2014 to April 30, 2015.

2. Conduct of Board proceedings

The day-to-day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Chairman. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to overseeing the business and the management:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments.
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders.
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- Monitoring and managing potential conflicts of interest of management, board members and shareholders,

including misuse of corporate assets and abuse in related party transactions.

- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- Overseeing the process of disclosure and communications.
- Monitoring and reviewing Board Evaluation framework.

3. Board meetings

The Board held eight meetings during the financial year 2014-15 on May 19, 2014, July 6, 2014, July 18, 2014, July 19, 2014, November 12, 2014, January 17, 2015, February 14, 2015 and March 4, 2015. The maximum time gap between any two meetings was 116 days and the minimum gap was one day. The meetings are normally held at Mumbai.

The Board periodically reviews compliance reports of all laws applicable to the Company.

4. Secretarial Standards issued by ICSI

Pursuant to the provisions of Section 118 (10) of the Act, compliance with secretarial standards relating to General and Board Meetings specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government will become mandatory with effect from July 1, 2015. Notwithstanding the above, the Company has been substantially adhering voluntarily to the other standards issued by the ICSI.

5. Attendance of directors

Attendance of directors at the Board Meetings held during the financial year 2014-15 and the last Annual General Meeting (AGM) held on September 30, 2014 and the details of directorships (calculated as per the provisions of Section 165 of the Companies Act, 2013), committee chairmanship and committee memberships held by the directors as on March 31, 2015 are as under:

Name of Directors	Number of meetings attended out of eight meetings held during FY 2014-15	Attendance at the last AGM held on September 30, 2014	Number of directorships (including RInfra)	Committee membership (including RInfra)	
				Membership	Chairmanship
Shri Anil D Ambani	8	Present	15	1	-
Shri S Seth	7	Present	9	3	-
Shri R R Rai	6	Present	3	2	2
Shri S S Kohli	6	Present	10	5	4
Dr VK Chaturvedi	8	Present	2	3	-
Shri K Ravikumar	6	Present	3	2	-
Shri V R Galkar*	3	Present	2	2	1
Ms. Ryna Karani*	2	Present	3	1	-

*Shri V R Galkar and Ms. Ryna Karani were appointed as directors of the Company on September 20, 2014.

Corporate Governance Report

Notes:

- a. None of the directors holds directorships in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- b. None of the directors holds membership of more than 10 committees of the Board, nor, is a Chairman of more than 5 committees of the Board.
- c. None of the Independent Directors hold the position of the independent director in more than seven listed companies as required under the clause 49 of the listing agreement.
- d. The information provided above pertains to the following committees in accordance with the provisions of Clause 49 of the Listing Agreement: (i) Audit Committee, and (ii) Stakeholders Relationship Committee.
- e. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- f. Membership of Committees excludes Chairmanship, if any.

The Company's Independent Directors meet at least once in a Year without the attendance of Non-independent Directors and Management Personnel. One meeting of Independent Directors was held on February 14, 2015.

6. Details of directors

The abbreviated resumes of all directors are furnished hereunder:

Shri Anil D. Ambani, 56 years, is the Chairman of our Company, Reliance Communications Limited, Reliance Capital Limited, and Reliance Power Limited. He is also on the board of Reliance Defence Limited and Reliance Defence Technologies Private Limited. He is the President of the Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar, Gujarat.

With a master's degree from the Wharton School of the University of Pennsylvania, Shri Ambani is credited with having spearheaded the Reliance Group's first forays into the overseas capital markets with international public offerings of global depository receipts, convertibles and bonds.

Shri Ambani has been associated with a number of prestigious academic institutions in India and abroad. He is currently a member of;

- Member of Wharton Board of Overseers, The Wharton School, U.S.A.
- Member of the Presidents Global Counsel, New York University, USA.
- Member of Advisory Board of Warwick Business School, UK.
- One of the Founders of Indian School of Business (ISB), Hyderabad. ISB has established formal partnership with International Business Schools-Wharton and Kellogg.

The Prime Minister of India nominated Shri Ambani as the Co-Chair from the Indian side of the India-China CEO Forum, Member of the US-India CEO Forum, Member of the Indo - French CEO Forum, Member of the India - Canada CEO Forum.

As on March 31, 2015, Shri Anil D Ambani held 1,39,437 equity shares of the Company.

Shri S Seth, 60 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri Seth was appointed to the Board on November 24, 2000. Currently, he is the Vice Chairman on the Board of Directors of the Company. Shri S Seth is also on the Board of Reliance Telecom Limited, Reliance Anil Dhirubhai Ambani Group Limited and Reliance Power Limited. As on March 31, 2015, Shri S Seth did not hold any shares of the Company.

Shri R R Rai, 65 years, is a graduate in science and law from the University of Delhi. He joined Life Insurance Corporation of India as a direct recruit officer after a short stint in the Ministry of Works and Housing (now named as the Ministry of Urban Development), New Delhi. He served the Corporation in various important positions, viz. Marketing Manager, Sr. Divisional Manager, Regional Manager in-charge of Public Relations and Publicity and later on in-charge of Personnel and Industrial Relations, Principal, Zonal Training Centre, Gurgaon and Director, Management Development Centre, Mumbai, Zonal Manager (In-charge), Western Zone, Executive Director (Corporate Communication & International Operations), Central Office. He retired from the services of LIC on August 31, 2010.

During his career, Shri Rai was placed in-charge of two branches, one being rural and other metro. He headed two divisions in two different States and was in-charge of the largest zone of the Corporation. He also headed training centres at Zonal and All India level. He handled teams ranging from 40 to 50 people and from 20,000 to 25,000 people comprising both of marketing and administrative staff (excluding agents) as in-charge of branches, divisions and zone. He closely interacted with the people inside the industry and outside viz. dealing with the elite towards the end of the career and poor, downtrodden in the deep rural, semi-urban, urban and metros in the beginning and middle of his career. He made an attempt to contribute towards developing potential and shaping attitudes of personnel during his tenure in the training institutes and aimed at sustaining harmonious relationship among stakeholders.

He participated in premier institute programmes at Indian School of Business, Hyderabad, Administrative Staff College of India, Hyderabad and Management Development Institute, Gurgaon. He also attended the Life Insurance Executive Seminar held in Tokyo and Taipei by Nippon Life Insurance and Cathay Life Insurance.

He is also on the Board of BSES Rajdhani Power Limited and BSES Yamuna Power Limited. He is a member of the Audit and Stakeholder Relationship Committee of the Company.

As on March 31, 2015, Shri R R Rai did not hold any shares of the Company.

Reliance Infrastructure Limited

Corporate Governance Report

Shri S S Kohli, 70 years, was the Chairman and Managing Director of India Infrastructure Finance Company Limited (IIFCL), a wholly owned company of the Government of India, engaged in promotion and development of infrastructure till April 2010. Under his leadership, IIFCL commenced its operations and carved a niche for itself in financing infrastructure projects. The support of IIFCL helped in speedier achievement of financial closure of infrastructure projects in sectors like highways, airports, seaports, power, etc. IIFCL was conferred with the "Most Admired Infrastructure Financier 2010" by KPMG Infrastructure Today. Shri Kohli had long experience as a banker, spanning over 40 years having held positions of Chairman and Managing Director of Punjab and Sind Bank, Small Industries Development Bank of India (SIDBI) and Punjab National Bank (PNB). PNB is one of the largest public sector banks in India. During his chairmanship of PNB, he undertook total transformation of the bank. Under his leadership, PNB became a techno-savvy bank by implementing core banking solution and introducing various technology-based products and services. As a result, PNB became the number one bank among the nationalized Banks in terms of assets, asset quality, technology, profit after tax and return on assets. PNB also emerged as one of the India's Most Trusted Brands and the PNB Group floated three public offerings of capital during his tenure which were highly successful. Shri Kohli held the chairmanship of Indian Banks' Association, a forum for promoting the interest of banks for two terms and was member of several committees associated with financial sector policies. The committees he chaired dealt with a variety of issues relating to small/medium enterprise financing, wilful default in loans, human resources development in the banking industry and reconstruction of distressed small industries, etc. A recipient of several awards including the "Enterprise Transformation Award for Technology" by the Wharton Infosys Limited, the "Bank of the Year Award" by the Banker's Magazine of the Financial Times, London for the year 2000, and also ranked 22nd in the list of India's Best CEOs ranking over the period 1995 to 2011, by the Harvard Business Review.

He is now on the Boards of IDFC Limited, PTC India Financial Services Limited, ACB (India) Limited, IL&FS Financial Services Limited, BSES Yamuna Power Limited, BSES Rajdhani Power Limited, Seamec Limited, Asian Hotels (West) Limited.

He is the Chairman of Audit and Stakeholder Relationship Committees of the Company.

As on March 31, 2015, Shri S S Kohli did not hold any shares of the Company.

Dr V K Chaturvedi, 72, is the former Chairman and Managing Director of Nuclear Power Corporation of India Limited. He has also been a member of the Atomic Energy Commission, Government of India and Chairman of World Association of Nuclear Operators (WANO), Tokyo Centre and also was a Governor in the International WANO Board, London for two years. Dr Chaturvedi is a gold medalist in mechanical engineering from Vikram University and later he did his post-graduation in nuclear engineering from

Bhabha Atomic Research Centre training school, Mumbai. He has over 47 years of experience in design, construction, commissioning and operation of nuclear power plants. He was conferred the 'Padma Shri' in the year 2001, one of India's highest civilian awards. He is also a recipient of a number of other prizes and awards. He is a director on the Board of Reliance Power Limited. He is a member of the Stakeholders Relationship Committee of the Company.

As on March 31, 2015, Dr V K Chaturvedi did not hold any shares of the Company.

Shri K Ravikumar, 66 years, is the former Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL), the USD 7 billion organization that ranks among the leading companies of the world engaged in the field of power plant equipment. As CMD, he was responsible for maximizing market-share and establishing BHEL as a total solution provider in the power sector. The Company was ranked 9th in terms of market capitalization in India during his tenure at BHEL. He had handled a variety of assignments during his long career spanning over 36 years. His areas of expertise are design and engineering, construction and project management of thermal, hydro, nuclear, gas based power plants and marketing of power projects.

Shri Ravikumar had the unique distinction of having booked USD 25 billion order for BHEL. His vision was to transform BHEL into a world class engineering enterprise. Towards this, he has been pursuing a growth strategy based on the twin plans of building both capacity and capability and this has resulted in an increase in BHEL's manufacturing capacity from 10,000 MW to 20,000 MW per annum. He also introduced new technologies in the field of coal and gas based power plants for the first time in the country, such as super critical thermal sets of 660 MW and above rating, advance class gas turbines large size CFBC boilers and large size nuclear sets. BHEL has the distinction of having installed over 1,00,000 MW of power plant equipment worldwide.

Shri Ravikumar had also forged a number of strategic tieups for BHEL with leading Indian utilities and corporate like NTPC Limited, Tamilnadu State Electricity Board, Nuclear Power Corporation of India Limited, Spel Conductors Limited, Heavy Engineering Corporation Limited to leverage equipment sales and develop alternate sources for equipment needed for the country. He had guided BHEL's technology strategy to maintain the technology edge in the marketplace with a judicious mix of internal development of technologies with selective external co-operation. He had focused on meeting the customer expectation and has strengthened BHEL's image as a total solution provider.

He possesses M.Tech Degree from the Indian Institute of Technology, Chennai besides Post-Graduate Diploma in Business Administration. He was conferred Alumni Awards from the Indian Institute of Technology, Chennai and the National Institute of Information Technology, Trichy and is at present the Chairman of BOG National Institute of Information Technology, Mizoram. He has published a number of research papers in the fields of power and electronics.

Corporate Governance Report

He is also a director on the Board of SPEL Semiconductor Limited. He is a member of the Audit and Stakeholders Relationship Committees of the Company.

As on March 31, 2015, Shri K Ravikumar did not hold any shares of the Company.

Shri V. R. Galkar, 70 years, B.Com, LLB, FCA, is a Practicing Chartered Accountant. Shri V. R. Galkar was former Executive Director (Finance) of Life Insurance Corporation of India (LIC) and he earlier held the office of the Director on the Board of the Company from June 9, 2003 to November 12, 2010. He has vast experience in the field of finance, accounts and audit. He is also on the Board of Crest Ventures Limited. He is a member of the Audit and Stakeholder Relationship Committee of the Company.

As on March 31, 2015, Shri V R Galkar did not hold any shares of the Company.

Ms Ryna Karani, 47 years, is a partner of the ALMT Legal Advocates and Solicitors and part of the firm's corporate and commercial team. She has been practicing as a lawyer since 1994 and is enrolled as Advocate with the Bar Council of Maharashtra & Goa. Prior to joining ALMT Legal in November 2006 Ryna was a partner at another law firm in Mumbai. Her practice includes advising on mergers and acquisitions, joint ventures, private equity and investment funds on a full range of corporate transactions including cross border transactions. She has advised and assisted a number of foreign clients in establishing a presence in India through incorporations of companies and/or establishment of branch/liaison offices. She is a member of the Society of Women Lawyers.

Besides her M&A practice, Ms Ryna Karani advises clients on infrastructure projects including submission and preparation of Request For Proposals (RFP), finalizing tenders, drafting and/or negotiating concession agreements and related documents.

Ms Ryna Karani also regularly advises clients on loan transactions (both Rupee and External Commercial Borrowings), including drafting and negotiating the loan agreements, security and other related documents. She also provides advice on general corporate matters, commercial contracts and has a substantial real estate practice.

She is a member of the Audit Committee of the Company. She also hold directorship in other companies.

As on March 31, 2015, Ms.Ryna Karani holds 100 equity shares of the Company.

7. Insurance coverage

The Company has obtained a Directors and Officers liability insurance coverage in respect of any legal action that might be initiated against the directors.

II. Audit Committee

In terms of Clause 49 of the Listing Agreement as well as Section 177 of the Act, the reconstituted Audit Committee comprises of Shri S S Kohli, Chairman and Shri K Ravikumar, Shri V R Galkar, Ms. Ryna Karani and Shri R R Rai as members. Section 177 of the Act has enlarged the scope of Audit Committee. The terms of reference of the Audit Committee have been specified in the Act.

The Audit Committee, inter alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. The minutes of the meetings of the Audit Committee are placed before the Board.

Pursuant to the provisions of the Act and Clause 49 of the listing Agreement the Board has approved the terms of reference of the Audit Committee as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has following powers:

- a. To investigate any activity within its terms of reference;
- b. To seek any information from any employee;
- c. To obtain outside legal and professional advice;
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary;

Attendance at the meetings of the Audit Committee held during 2014-15

The Audit Committee held its meetings on May 19, 2014, July 18, 2014, November 12, 2014 and February 14, 2015. The maximum gap between any two meetings was 117 days and the minimum gap was 60 days.

Members	Number of meetings held during the tenure of the directors in FY 2014-15	Number of meetings attended
Shri S S Kohli	4	4
Shri R R Rai	4	4
Shri K Ravikumar	4	4
Shri V R Galkar*	1	1
Ms. Ryna Karani*	1	1

*Shri V R Galkar and Ms. Ryna Karani were appointed as members of the Committee on November 12, 2014.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company. The meetings considered all the points in terms of reference at periodic intervals.

Shri Ramesh Shenoy, Company Secretary acts as the Secretary to the Audit Committee.

During the year, the Committee discussed with the statutory auditors of the Company, the overall scope and plans for the independent audit. The management represented to the Committee that the Company's financial statements were prepared in accordance with the prevailing laws and regulations. The Committee discussed the Company's audited financial statements, the rationality of significant judgments and clarity of disclosures in the financial statements. Based on the review and discussions conducted with the management and the auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with the prevailing laws and regulations in all material aspects.

The Committee has also reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with the prevailing laws and regulations. While conducting such reviews, the Committee found no material discrepancy or weakness in the internal control systems of the Company. The Committee also reviewed the financial policies of the Company and expressed its satisfaction with the same. The Committee, after review expressed its satisfaction on the independence of both the internal as well as the statutory auditors.

The Company has appointed M/s V. J. Talati & Co as Cost Auditors pursuant to Section 148 of the Act. The Cost Auditors attend the audit committee meeting wherein cost audit reports are being placed and discussed.

III. Nomination and Remuneration Committee

The reconstituted Nomination and Remuneration Committee in terms of Clause 49 of the listing agreement and Section 178 of the Act, comprises of three directors, viz, Shri V. R. Galkar Chairman, Shri S S Kohli and Shri R R Rai as members.

Shri Ramesh Shenoy, Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

As per Section 178 of the Act and Clause 49 of the Listing Agreement, the terms of reference of the Committee, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- process for selection and appointment of new directors and succession plans.
- recommend to the Board from time to time, a compensation structure for directors and the senior management personnel. Presently, the Company has no executive director.

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- to identify persons who are qualified to be appointed in Senior Management in accordance with the criteria laid down and to recommend their appointment and/or removal to the Board.
- to formulate the criteria for evaluation of Independent Directors and the Board and the committees thereof.
- to carry out evaluation of every director's performance.
- to devise a policy on board diversity.

The Company has carried out the evaluation of the Board during the year in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Directors' Report forming part of this Annual Report.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2014.

Managerial remuneration policy

The Nomination and Remuneration Committee determine and recommends to the Board, the compensation of the Directors and the Manager.

The key components of the Company's Remuneration Policy are:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

The Members at the 81st AGM held on December 22, 2010, had approved payment of commission to non-executive directors who were not in whole time employment, upto the limits laid down under the provisions of Section 309(4) of the Companies Act, 1956, computed in the manner specified in the

Act. As per the Circular issued by the Ministry of Corporate Affairs vide its Circular No. 4/2011 dated March 4, 2011 a company can pay commission up to 3 per cent of its net profit to the Non-whole Time Director(s) without approval of the Central Government, if it does not have a Managing Director or Whole Time Director(s). In view of above Circular, the Company can pay Commission up to 3 per cent of net profit to the Non Executive Directors of the Company. The approval of the Members is valid up to March 31, 2016. The proposal for payment of commission in terms of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 for payment of commission from April 1, 2016 for five years is included in the Notice convening the Annual General Meeting of the Company.

Two meetings of the Nomination and Remuneration Committee were held on July 18, 2014 and November 12, 2014 during the financial year 2014-15.

Members	Number of meetings held during the tenure of the directors in FY 2014-15	Number of Meeting attended
Shri R R Rai	2	2
Shri K Ravikumar*	2	2
Shri S S Kohli	2	2
Shri V R Galkar*	–	–

*Shri K Ravikumar ceased to be a member of the Committee from November 12, 2014 and Shri V R Galkar was inducted as a member of the Committee from November 12, 2014. The reconstitution was done by the Board after the Committee meeting was held on November 12, 2014.

Criteria for making payments to non-executive directors

The remuneration to non-executive directors is benchmarked with the relevant market and performance oriented, balanced between financial and sectoral market, comparative scales, aligned to corporate goals, role assumed and number of meetings attended.

Remuneration paid to directors during the year ended March 31, 2015.

					Amount ₹ In lakh
Sr. No.	Name	Designation	Sitting Fees	Salary and Perquisites	Commission Total
1.	Shri Anil D Ambani	Chairman	2.80	–	552.80
2.	Shri S Seth	Vice Chairman	2.40	–	10.40
3.	Shri R R Rai*	Director	7.20	–	15.20
4.	Shri S S Kohli	Director	7.00	–	15.00
5.	Dr V K Chaturvedi	Director	5.40	–	13.40
6.	Shri K Ravikumar	Director	7.40	–	15.40
7.	Shri V R Galkar	Director	2.80	–	2.80
8.	Ms. Ryna Karani	Director	2.40	–	2.40

*The commission amount of ₹ 8 lakh in respect of Shri R R Rai was paid to Life Insurance Corporation of India (LIC) as advised by Shri R R Rai.

Notes:

- There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.
- The sitting fees has been revised to ₹ 40,000 from ₹ 20,000 for attending each meeting of the Board and its committees with effect from July 18, 2014.
- Remuneration by way of commission to the non executive directors was paid for the financial year 2013-14.

IV. Stakeholders Relationship Committee

In accordance with the requirements of Clause 49 in the Listing Agreement and provisions of the Act, the Company has renamed the existing Shareholders/Investors Grievances Committee as "Stakeholders Relationship Committee" on July 18, 2014, to resolve the grievances of all the stakeholders of the Company. The reconstituted Committee comprises of Shri S S Kohli as Chairman and Shri R R Rai, Dr V K Chaturvedi, Shri K Ravikumar, Shri V R Galkar as members.

Attendance at the meeting of the Stakeholders Relationship Committee held during 2014-15.

During the year, the Stakeholders Relationship Committee held its meetings on May 19, 2014, July 18, 2014, September 30, 2014, November 12, 2014 and February 13, 2015 and the maximum gap between any two meetings was 93 days and the minimum gap was 43 days.

Members	Number of meetings held during the tenure of the directors in FY 2014-15	Number of Meetings attended
Shri S S Kohli	5	5
Shri R R Rai	5	5
Dr V K Chaturvedi	5	5
Shri K Ravikumar	5	5
Shri V R Galkar*	2	2

*Shri V R Galkar was appointed as the member of the Committee from November 12, 2014.

V. Compliance Officer

Shri Ramesh Shenoy, Company Secretary is the Compliance Officer for complying with the requirements of various provisions of laws, rules, regulations applicable to the Company including SEBI Regulations and the Listing Agreements executed with the Stock Exchanges.

VI. Employees Stock Option Scheme (ESOS) Compensation Committee

The Board reconstituted the Employees Stock Option Scheme Compensation Committee ('ESOS Compensation Committee') on November 12, 2014. The reconstituted committee comprises of Ms. Ryna Karani as the Chairperson, Shri S S Kohli and Dr V K Chaturvedi as members.

No meeting of the ESOS Compensation Committee was held during the financial year.

VII. Environment, Health and Safety Committee

The reconstituted Environment, Health and Safety Committee of the Board comprises of Dr V K Chaturvedi as the Chairman, Shri R R Rai and Ms. Ryna Karani as members.

The Committee reviews and oversees the Company's policies, programme and practices that affect or could affect the Company's employees, customers, shareholders, and neighbouring communities. The Committee held its meeting on February 13, 2015, wherein all members attended the meeting. Shri Ramesh Shenoy acts as the Secretary to the Committee.

VIII. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee was constituted by the Board on July 18, 2014 pursuant to the requirements of the Act. The Committee reconstituted on November 12, 2014 consists of Shri K Ravikumar as Chairman, Dr V K Chaturvedi and Ms. Ryna Karani as members. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy.'

The corporate social responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company.

During the year, Corporate Social Responsibility Committee held its meetings on November 12, 2014 and February 13, 2015.

Members	Number of meetings held during the tenure of the directors in FY 2014-15	Number of Meetings attended
Shri S S Kohli*	1	1
Shri R R Rai*	1	1
Shri K Ravikumar	2	2
Dr V K Chaturvedi*	1	1
Ms. Ryna Karani*	1	1

Note:

*After reconstitution of the Committee on November 12, 2014, Shri S S Kohli and Shri R R Rai ceased to be a member of the Committee and Dr V K Chaturvedi and Ms. Ryna Karani became members of the Committee. The reconstitution was done by the Board after the Committee meeting was held on November 12, 2014.

IX. Risk Management Committee

Risk Management Committee was constituted by the Board on November 12, 2014 pursuant to the requirements of Clause 49 in the Listing Agreement. Till the constitution of this committee, Audit Committee of the Company was looking after risk management functions of the Company. The Committee consists of Shri V R Galkar, Chairman, Shri S S Kohli, Shri R R Rai, Shri K Ravikumar and Ms. Ryna Karani and other Senior Executives viz. Shri M S Mehta, Shri

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Madhukar Moolwaney and Shri Prakash Beria as members. The Committee held one meeting on February 14, 2015 and all the Directors who are members of the Committee attended the meeting.

The roles and responsibilities of Risk Management Committee as defined by the Board of Directors (BOD) are as under:

1. Identify and manage existing and new risks in a planned and coordinated manner.
2. Develop a "risk" culture that encourages all staff to identify risks and associated opportunities and to respond to them with effective actions.
3. Provide a sound basis for integrated risk management and internal control as components of good corporate governance.
To realise the risk management policy objective, Reliance Infrastructure Limited aims to ensure that:
 4. the acceptance and management of risk is integrated in day to day management of the business;
 5. key risks are identified, their potential impact on the achievement of objectives, continuously monitored and managed to an acceptable level;
 6. the escalation of risk information is timely, accurate and gives complete coverage of the key risks to support management decision making at all levels;
 7. risk is primarily taken and managed by the business entity transacting the business which gives rise to the risk; and
 8. all employees actively engage in risk management within their own areas of responsibility

X. General Body Meetings:

The details of the last three Annual General Meetings of the Company are as under:

Financial Year	Address Date and Time	Whether Special Resolution passed
2013-14	September 30, 2014 at 2.00 p.m.	No
2012-13	August 27, 2013 at 4.00 p.m	Yes Issue of Securities to the Qualified Institutional Buyers
2011-12	September 4, 2012 at 4.00 p.m.	Yes Issue of Securities to the Qualified Institutional Buyers

All the above Annual General Meetings were held at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400 020.

XI. Postal Ballot

The Company had conducted business through Postal Ballot during the financial year 2014-15.

The Company had sent the Postal Ballot Notice dated August 8, 2014, together with the Postal Ballot Form to the

Members of the Company for seeking their approval to the businesses listed therein, by Postal Ballot (which includes electronic voting) pursuant to Section 110 of the Companies Act, 2013.

The Board of Directors had appointed Shri Anil Lohia, Partner of M/s Dayal & Lohia, Chartered Accountants as Scrutinizer for conducting Postal Ballot voting process in a fair and transparent manner.

The result of the Postal Ballot was announced on September 20, 2014, in which the following special resolutions were passed with requisite majority.

Sr. No.	Particulars of Resolutions	Percentage of valid votes cast in favour of Resolutions
1.	Private Placement of Non-Convertible Debentures	97.73
2.	Borrowing limits of the Company.	99.14
3.	Creation of Charge/ Mortgage on assets of the Company	99.13
4.	Investments in Securities of other bodies corporate.	87.26
5.	Issue of securities to the Qualified Institutional Buyers.	85.63

The Company had complied with the procedure for Postal Ballot in terms of the provision of Section 110 of the Act, read with Companies (Management and Administration) Rules, 2014 and amendments thereto from time to time.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through postal ballot.

XII Means of Communication

a. Quarterly Results:

Quarterly Results are published in Financial Express, English newspaper circulating substantially in whole of India and in Navshakti, Marathi newspaper and are also posted on the Company's website at link: http://www.rinfra.com/ir_financials_quarterly.html.

b. Media Releases and Presentations:

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.

c. Website:

The Company's website: www.rinfra.com contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the Financial Results and Annual Reports of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/facilities extended by the

Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Clause 54 of the Listing Agreement with the stock exchanges is provided on the Company's website and the same is updated regularly.

- d. **Annual Report:** Annual Report containing, inter alia, Notice of annual general meeting, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on the Company's website.

The Companies Act, 2013 and the Rules thereunder facilitate the service of documents to members through electronic means. Accordingly, soft copies of Annual Report including the complete set of financial statements for the year ended March 31, 2015 is sent by an e-mail to all the members whose e-mail IDs are available with Registrar and Transfer Agent of the Company.

- e. **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, media results, etc. are also filed electronically on NEAPS

- f. **BSE Corporate Compliance and Listing Centre ("Listing Centre"):** The Listing Centre is web based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcement, Media Release etc. are also filed electronically on the Listing Centre

- g. **Unique Investor helpdesk:** Exclusively for investor servicing, the Company has set up a unique investor Help Desk with multiple access modes as under:

Toll free no. (India) : 1800 4250 999

Telephone nos. : +91 40 6716 1500

Facsimile no. : +91 40 6716 1791

Email : rinfra@karvy.com

Post your request : <http://kcpl.karvy.com/adag>

- h. **Designated email-id:** The Company has also designated email-Id: rinfra.investor@relianceada.com exclusively for investor servicing.

- i. **SEBI Complaints Redress System (SCORES):**

The investors' complaints are also being processed through the centralized web base complaint redressal system titled "SCORES". The salient features of SCORES are availability of centralised data base of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

XIII. Management Discussion and Analysis Report

A Management Discussion and Analysis Report forms part of this annual report and includes discussions on various matters specified under Clause 49 (VIII) (D) of the Listing Agreement.

XIV. Subsidiaries

The Company does not have any material non-listed Indian subsidiary company.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- Minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly.
- A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Company's Board/Audit Committee.
- Quarterly review of Risk Management
- The Company as formulated policy for determining material subsidiaries which is put on Company's website with web link: http://www.rinfra.com/pdf/Policy_for_Determining_Material_Subsiary.pdf. There are no material subsidiaries of the Company in terms of Clause 49 of the Listing Agreement.

XV. Disclosures

- a. There has been no non-compliance by the Company on any matter related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

b. Related Party Transactions

During the financial year 2014-15, no transactions of material nature have been entered into by the Company that may have a potential conflict with the interests of the Company.

The Policy on dealing with Related Party Transactions is placed on Company's website at web link: http://www.rinfra.com/pdf/Policy_for_Related_Party_Transaction.pdf

c. Accounting Treatment

Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Company:

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfra) with the Company on March 30, 2011 with the appointed date being April 1, 2010. As per the clause 2.3.7 of the Scheme, the Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/hedging/derivative contract losses/gains debited/credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange gain of ₹ 117.25 crore (₹ 101.46 crore) for the year ended March 31, 2015 has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of

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₹ 236.11 crore (₹ 361.32 crore) attributable to finance cost and net loss on account of derivative instruments/forward contracts of ₹ 16.59 crore (₹ 52.30 crore) have been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. The Company has been legally advised that crediting of the said amount in Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer/withdrawal not been done, the Profit before tax for the year ended March 31, 2015 would have been lower by ₹ 135.45 crore (₹ 312.16 crore) and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

Exceptional Items

Pursuant to the Scheme of amalgamation between Western Region Transmission (Maharashtra) Private Limited (WRTM) and Reliance Cement Works Private Limited sanctioned by the Hon'ble High Court of judicature at Bombay on April 25, 2014, WRTM or its successors is permitted to offset any extra ordinary/exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve.

The Company being the successor of WRTM shall now be entitled to all the rights and the privileges of and shall be liable to fulfill all the obligations of and shall follow all the policies applicable to WRTM as if successor was the transferee Company. During the year ended March 31, 2015 the Board of Directors of the Company, in terms of the aforesaid Scheme, determined an amount of ₹ 1,924.15 crore as Exceptional items being loss on reduction in value of Investment in RPTL of ₹ 606.49 crore and write off of investments aggregating to ₹ 1,317.66 crore comprising of investment in Mumbai Metro Transport Private Limited ₹ 59.46 crore and in Delhi Airport Metro Express Private Limited ₹ 1,258.20 crore which have been debited to Statement of Profit and Loss and withdrew an equivalent amount from General Reserve and credited to the Statement of Profit and Loss. The Company has been legally advised that crediting of the said amount in Statement of Profit and Loss is in compliance with Schedule III to the Act.

Had such withdrawal not been done, profit before tax would have been lower by ₹ 1,924.15 crore and General Reserve would have been higher by an equivalent amount. The above treatment prescribed by the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

EPC Business:

One of the principal businesses of the Parent Company is that of Engineering, Procurement and Construction (EPC) contractors. This activity

is undertaken for both associates and subsidiaries of associates which develop infrastructure such as power plants, transmission lines, etc and for third parties engaged in similar development. The Hon'ble Bombay High Court via Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited, Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company on 22nd February 2013 had permitted the Parent Company to account for this business activity without making any distinction whether the Principal (for whom the Parent Company is the contractor) is associate, subsidiary of associate or any third party, the direction being contained in the Scheme. The Parent Company considers that the permitted accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Accordingly, the Parent Company has not eliminated any part of the unrealised profits for the year of ₹ 132.19 crore on EPC contracts with associates and subsidiaries of associates in the Consolidated Financial Statements as permitted by the Scheme which overrides the relevant provisions of Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". Had the Parent Company not adopted the above accounting treatment, the profit for the year and carrying cost of investment in associates would have been lower by ₹ 132.19 crore

d. Code of Conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website at weblink: http://www.rinfra.com/ir_corporate_cocDirectors.html. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company appointed in terms of Companies Act, 2013, is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2014-15."

Sd/-

M S Mehta Chief Executive Officer

e. CEO and CFO certification

Shri M S Mehta, CEO and Shri Madhukar Moolwaney, CFO of the Company have provided certification on financial reporting and internal controls to the Board as required under Clause 49 (IX) of the Listing Agreement.

- f.** SEBI vide Consent Order dated January 14, 2011 disposed of the proceedings initiated against, inter alia, RInfra and their Specified Directors under Section 11, 11 (4) and 11B of SEBI Act, 1992. The Consent Order, inter alia, required payment of settlement

charge of ₹ 25 crore jointly and severally by RInfra and its Specified Directors, which has been paid to SEBI by one of the Specified Directors.

XVI. Policy on insider trading

The Company has formulated a Code of Conduct for Prevention of Insider Trading and code for fair disclosure of Unpublished Price Sensitive Information ('Code') in accordance with the guidelines specified under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has appointed Shri Ramesh Shenoy, Company Secretary as the Compliance Officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board. The Company's Code, inter-alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the Company's website.

XVII. Compliance of Clause 5A of Listing Agreement

The details of shareholders and the outstanding shares lying in the "Reliance Infrastructure Limited - Unclaimed Suspense Account" as per Clause 5A (II) of the Listing Agreement as on March 31, 2015 are as under:

Sr. No.	Particulars	No of shareholders	No of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2014	77,070	2,96,518
(ii)	Number of undelivered folios and shares were transferred to Unclaimed suspense account during the period 01-04-2014 to 31-03-2015	91	1,133
(iii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	323	2,652
(iv)	Number of shareholders to whom shares were transferred from suspense account during the year	323	2,652
(v)	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2015	76,838	2,94,999

The voting rights on the shares outstanding in the Suspense Account as on March 31, 2015, shall remain frozen till the rightful owners of such shares claim the shares. Wherever shareholders have claimed the shares, after proper verification, the share certificates were dispatched to them or credited the shares to the respective beneficiary account.

XVIII. General shareholder information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this annual report.

Auditor's certificate on corporate governance

The Auditors' certificate on compliance of Clause 49 of the listing agreement relating to corporate governance is published elsewhere in this report.

Review of governance practices

We have in this report attempted to present the governance practices and principles being followed at Reliance Infrastructure Limited, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

XIX. Compliance with non-mandatory requirements

1. The Board

Our Chairman is a non-executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Separate posts of Chairman and CEO

The Company has appointed Shri M S Mehta as CEO of the Company. Thus Company maintains separate posts of Chairman and CEO.

3. Audit Qualifications

There are no audit qualifications on the financial statements of the Company for the year 2014-15.

4. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee of the Company.

Investor Information

Important Points

Hold securities in dematerialised form

Investors should hold their securities in dematerialised form as the same is beneficial due to following:-

- A safe and convenient way to hold securities;
- Elimination of risks associated with physical certificates such as bad delivery, fake securities, delays, thefts etc;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address as change with Depository Participants gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same done by Depository Participants for all securities in demat account;
- Automatic credit into demat account of shares, arising out of bonus/split/consolidation/merger, etc.

Hold securities in consolidated form

Investors holding shares in multiple folios are requested to consolidate their holdings in single folio. Holding of securities in one folio enables shareholders to monitor the same with ease.

Furnish bank details and get dividend directly credited in bank account

Investors should avail the Electronic Clearing Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments.
- Prompt credit to the bank account of the investor through electronic clearing.
- Fraudulent encashment of warrants is avoided.
- Exposure to delays/loss in postal service avoided.
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide, the same to the Company's Registrar and Transfer Agents (RTA) for incorporation on their dividend warrants.

Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both National Securities Depository Limited and Central Depository Services (India) Limited alert investors through SMS of the debits and credits in their demat account.

Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialised form.

Nomination Form may be downloaded from the Company's website, www.rinfra.com under the section "Investor Relations".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

Deal only with SEBI registered intermediaries

Investors should deal with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like split/bonus etc. in electronic form by providing their demat account details to Company's RTA.

Register e-mail address

Investors should register their email address with the Company/ Depository Participants. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company.

Prescribed form for registration may please be downloaded from the Company's website.

Course of action in case of non-receipt of dividend, revalidation of dividend warrant, etc.

Shareholders may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/DP Id and Client Id particulars (in case of dematerialised shares). On expiry of the validity period, if the dividend warrant still appears as unpaid on the records of the Company, duplicate warrant will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity bond before issuing the duplicate warrant. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed. Shareholders are requested to note that they have to wait till the expiry of the validity of the original warrant before a fresh dividend warrant/DD/payorder is issued to them, since the dividend warrants are payable at par at several centres across the country and banks do not accept 'stop payment' instructions on the said warrants.

Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares.

Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders who have only one demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000 and (b) Annual Maintenance charges not exceeding ₹ 100 for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer Circular CIR/MRD/DP/22/2012 dated August 27, 2012).

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

The 86th Annual General Meeting (AGM) of the Company will be held on Wednesday, September 30, 2015 at 2.00 p.m. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

Reliance Infrastructure Limited

Investor Information

E-voting

The Members can cast their vote online from 10.00 a.m. on September 27, 2015 to 5.00 p.m. on September 29, 2015.

Financial year of the Company

The financial year of the Company is from April 1 to March 31 every year.

Website

The Company's website www.rinfra.com contains a dedicated section called "Investor Relations". It contains comprehensive data base of information of interest to our investors including the financial results, annual reports, dividend declared, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/facilities extended to our investors.

Dedicated email id for investors

For the convenience of our investors, the Company has designated an email id for investors i.e. rinfra.investor@relianceada.com.

Registrar and Transfer Agents (RTA)

Karvy Computershare Private Limited
(Unit: Reliance Infrastructure Limited)
Karvy Selenium, Tower – B, Plot No. 31 & 32
Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032, Telangana
Tel. : +91 40 6716 1500
Fax : +91 40 6716 1791
Email : rinfra@karvy.com
Toll Free No. (India) 1800 4250 999
Post your request: <http://kcpl.karvy.com/adag>

Shareholders/Investors are requested to forward share transfer documents, dematerialisation requests through their Depository Participant (DP) and other related correspondence directly to the Company's RTA at the above address for speedy response.

Dividend announcements

The Board of Directors of the Company has recommended a Dividend of ₹ 8.00 [80 per cent] per equity share of the Company for the financial year ended March 31, 2015, subject to declaration by shareholders at the ensuing Annual General Meeting (AGM). The dividend, if declared, will be paid after the Meeting.

Book closure dates for the purpose of dividend and AGM

Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2015 to Wednesday, September 30, 2015 (both days inclusive) for the purpose of AGM as well as to determine the entitlement of shareholders to receive the dividend if declared, for the year ended March 31, 2015.

Dividend on Equity Shares as recommended by the Directors for the financial year ended March 31, 2015, when declared at the AGM will be paid to:

Dividend Remittance

- all those equity shareholders, whose names appear in the Register of Members as on September 18, 2015, and
- those whose names appear as beneficial owners as on September 18, 2015, as furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

Modes of payment of dividend

The dividend is paid under two modes viz:

- Credit to the Bank account via Electronic Clearing Service
 - ECS (Electronic Clearing Service)
 - NECS (National Electronic Clearing Services)
 - NEFT (National Electronic Funds Transfer)
 - RTGS (Real Time Gross Settlement)
 - Direct Credit
- Dispatch of physical dividend warrant

Shareholders are requested to avail the Electronic Clearing Service for payment of dividend as the same is immensely beneficial to them and considerably reduces risk attached to physical dividend warrants.

Unclaimed dividend

- Transfer to the Central Government

Pursuant to Section 205A of the Companies Act, 1956, unclaimed dividends up to and including for the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government.

The shareholders who have not encashed their dividend warrants relating to financial year(s) up to 1994-95 are requested to claim the amounts from the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, "A" Wing, CBD Belapur, Near RBI Building, Navi Mumbai 400 614 Telephone: (022) 2757 6802 in the prescribed form which will be furnished by the Company on request.

- Transfer to the Investor Education and Protection Fund (IEPF)

The dividends for the years 1995-96 to 2006-07 (final) remaining unclaimed for 7 years from the date of declaration have been transferred to IEPF established by the Government of India pursuant to Section 205C of the Companies Act, 1956. Consequently, no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the date it first become due for payment.

As Section 125 of the Companies Act, 2013 has not yet been notified, provisions of Section 205C of the Companies Act, 1956 still applies for transferring amounts to IEPF established by the Government of India.

- Dividend to be transferred to the Investor Education and Protection Fund (IEPF)

The dividend for the following years remaining unclaimed for 7 years from the date of declaration are required to be transferred by the Company to IEPF and the various dates for transfer of such amounts are as under:

Financial year	Dividend per share (₹)	Date of declaration	Due for transfer on
2007-08	6.30	September 16, 2008	October 22, 2015
2008-09	7.00	July 21, 2009	August 27, 2016
2009-10	7.10	May 15, 2010	June 21, 2017
2010-11	7.20	September 27, 2011	November 03, 2018
2011-12	7.30	September 4, 2012	October 12, 2019
2012-13	7.40	August 27, 2013	October 3, 2020
2013-14	7.50	September 30, 2014	November 6, 2021

Members who have so far not encashed dividend warrants for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited, immediately.

Investor Information

The Company has uploaded the details of unpaid and unclaimed dividend on the website of the Company in terms of the requirements of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made in respect of any such claim.

Shareholding Pattern

Category of Shareholders	As on 31.03.2015		As on 31.03.2014	
	Number of Shares	%	Number of Shares	%
(A) Shareholding of Promoter and Promoter Group				
(i) Indian	12,76,27,036	48.53	12,76,27,036	48.53
(ii) Foreign	0	0.00	0	0.00
Sub Total (A)	12,76,27,036	48.53	12,76,27,036	48.53
(B) Public shareholding				
(i) Institutions:				
Insurance Companies	4,34,28,751	16.51	4,58,61,988	17.44
Foreign Institutional Investors	5,16,00,990	19.62	4,75,78,411	18.09
Mutual Funds/UTI	7,67,173	0.29	30,02,421	1.14
Financial Institutions/Banks	10,70,746	0.41	15,04,714	0.57
Others	1,30,865	0.05	1,20,853	0.05
(ii) Non-institutions	3,33,13,853	12.67	3,34,69,860	12.73
Sub Total (B)	13,03,12,378	49.55	13,15,38,247	50.02
(C) Shares held by Custodian and against which Depository Receipts have been issued – Sub Total (C)	50,50,586	1.92	38,24,717	1.45
Grand Total (A) + (B) + (C)	26,29,90,000	100.00	26,29,90,000	100.00

Distribution of shareholding

Number of shares	Number of Shareholders as on 31.03.2015		Total shares as on 31.03.2015		Number of Shareholders as on 31.03.2014		Total shares as on 31.03.2014	
	Number	%	Number	%	Number	%	Number	%
1 – 500	11,60,923	99.42	2,17,31,637	8.26	12,22,834	99.48	2,22,15,827	8.45
501 – 5,000	6,076	0.52	73,30,323	2.79	5,785	0.47	69,64,999	2.65
5,001 – 1,00,000	525	0.05	1,10,81,784	4.21	486	0.04	1,04,75,557	3.98
1,00,001 and above	121	0.01	22,28,46,256	84.74	122	0.01	22,33,33,617	84.92
Total	11,67,645	100.00	26,29,90,000	100.00	12,29,227	100.00	26,29,90,000	100.00

Dematerialization of shares

The Company was among the first few companies to admit its shares to the depository system of National Securities Depository Limited (NSDL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE036A01016. The Company was the first to admit its shares and also the first to go 'live' on to the depository system of Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

Status of dematerialization of Shares

As on March 31, 2015, 98.21 per cent of the Company's equity shares are held in dematerialised form

Share transfer system

Shareholders/investors are requested to send share certificate(s) along with the share transfer deed in the prescribed form SH-4 duly filled in, executed and affixed with the share transfer stamp(s), to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer documents by the Company's RTA.

Odd lot shares scheme for small shareholders

In view of the difficulty experienced by the shareholders of the Company in selling their odd lot shares in the stock market and to mitigate the hardships caused to them, the Reliance Group has framed a scheme for the purchase and disposal of odd lot equity shares at the prevailing market price. The scheme has been launched and is available to shareholders of Reliance Infrastructure Limited, who hold up to 49 shares in physical form. The shareholders who wish to avail the above facility can contact the Registrar and Transfer Agent of the Company.

Reliance Infrastructure Limited

Investor Information

Investors' grievances attended

Received From	Received during April to March		Redressed during April to March		Pending as on	
	2014-15	2013-14	2014-15	2013-14	31.3.2015	31.3.2014
Securities and Exchange Board of India	35	34	35	34	Nil	Nil
Stock Exchanges	6	12	6	12	Nil	Nil
NSDL/CDSL	Nil	2	Nil	2	Nil	Nil
Direct from investors	Nil	2	Nil	2	Nil	Nil
Total	41	50	41	50	Nil	Nil

Analysis of grievances

Particulars	Number		Percentage	
	2014-15	2013-14	2014-15	2013-14
Non-receipt of dividend warrants	31	41	75.61	82.00
Non-receipt of share certificates	1	1	2.44	2.00
Others	9	8	21.95	16.00
Total	41	50	100.00	100.00

There were no complaints pending as on March 31, 2015..

Notes:

1. The shareholder base was 11,67,645 as of March 31, 2015 and 12,29,227 as of March 31, 2014.
2. Investors' queries/grievances are normally attended within a period of 3 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.

Legal proceedings

There are certain pending cases relating to disputes over title to shares, in which the Company has been made a party. These cases are however, not material in nature.

Equity History (For the past 10 years)

Sr. No	Dates	Particulars	Price per equity Shares	No of Shares	Cumulative Total
1	01.04.2005	Outstanding Equity Shares			18,55,72,799
2	02.05.2005	Allotment of equity shares on conversion of warrants	640.00	+ 97,50,000	19,53,22,799
3	21.07.2005	Allotment of shares on a preferential basis	573.00	+ 41,84,000	19,95,06,799
4	05.08.2005	Allotment of equity shares against conversion of warrants	640.00	+ 1,11,228	19,96,18,027
5	19.08.2005	Allotment of equity shares on conversion of 0.5% FCCBs ¹	245.00	+ 22,86,224	20,19,04,251
6	31.03.2006	Allotment of equity shares on conversion of warrants	573.00	+ 1,04,16,000	21,23,20,251
7	07.08.2006	Allotment of shares to shareholders of Reliance Energy Ventures Limited (REVL) pursuant to the scheme of amalgamation between RInfra and REVL ²	Pl see Note	+ 9,17,34,781	30,40,55,032
8	07.08.2006	Shares held by REVL in the Company extinguished pursuant to the scheme of amalgamation between RInfra and REVL in the ratio of 15 shares of RInfra for 200 shares of REVL ²	Pl see Note	- 9,09,24,724	21,31,30,308
9	30.01.2007	Allotment of shares on conversion of warrants	573.00	+ 1,54,00,000	22,85,30,308
10	15.10.2007	Allotment of shares on conversion of FCCBs ³	1006.92	+ 79,99,954	23,65,30,262
11	01.04.2008	Extinguishment of shares consequent to Buy-back ⁴ and ⁵	N.A	- 1,12,60,000	22,52,70,262
12	31.03.2010	Allotment of shares on conversion of warrants ⁶	928.89	+ 1,96,00,000	24,48,70,262
13	07.01.2011	Allotment of shares on conversion of warrants ⁶	928.89	+ 2,25,50,000	26,74,20,262
14	21.04.2011 to 13.02.2012	Extinguishment of shares consequent to Buy-Back ⁷	N.A	- 44,30,262	26,29,90,000
Total Number of equity shares as on March 31, 2015					26,29,90,000

Investor Information

Notes:

- Equity Shares were allotted on conversion of 0.5 per cent Foreign Currency Convertible Bonds (FCCBs). These FCCBs were convertible into Equity Shares at a pre-determined price of ₹ 245 from September 25, 2002 to September 25, 2007 at pre-determined exchange rate of US\$ 1 = ₹ 48.35. The entire outstanding 0.5 per cent FCCBs were converted into equity shares during the year 2005-06.
- Reliance Energy Ventures Limited (REVL) demerged from Reliance Industries Limited held 9,09,24,724 equity shares and was merged with the Company on July 17, 2006. In lieu of these shares, the shareholders of REVL were allotted shares of the Company in the ratio of 7.5 shares for every 100 shares held as per the scheme of amalgamation which resulted in allotment of additional 8,10,057 shares to these shareholders.
- Equity Shares were allotted on conversion of zero coupon FCCBs. These FCCBs were converted into Equity Shares at a pre-determined price of ₹ 1,006.92 from October 15, 2007 to February 4, 2008 at a pre-determined exchange rate of US\$1 = ₹ 45.24. The entire FCCBs were converted into equity shares.
- Pursuant to the approval of the Board of Directors, the Company announced buy-back of its shares from March 5, 2008 and bought-back 87,60,000 equity shares up to February 6, 2009.
- Pursuant to the approval accorded by the shareholders, the Company announced buy-back of its shares from February 25, 2009 and bought-back 25,00,000 equity shares up to April 16, 2009.
- Warrants converted into Equity shares at a price of ₹ 928.89 per share. The Company had on July 9, 2009 allotted 4,29,00,000 warrants of ₹ 928.89 (including a premium of ₹ 918.89) each on preferential basis to one of the promoter companies, AAA Project Ventures Private Limited (AAPVP). The warrants were convertible into equity shares of ₹ 10 each at a premium of ₹ 918.89 per equity share on or before January 8, 2011. Out of 4,29,00,000 warrants, the warrant holder exercised its option to convert 1,96,00,000 warrants and it was allotted 1,96,00,000 equity shares of ₹ 10 each at a price of ₹ 928.89 (including a premium of ₹ 918.89) on March 31, 2010. Further on January 7, 2011, AAPVP exercised its option to convert 2,25,50,000 warrants and it was allotted 2,25,50,000 equity shares of ₹ 10 each at a premium of ₹ 918.89 per equity share. The balance 7,50,000 warrants have been cancelled and the amount of ₹ 17,41,66,875 paid thereon has been forfeited by the Company. As on March 31, 2011, there were no warrants remaining outstanding.
- Pursuant to the resolution passed by the Board of Directors on February 14, 2011, the Company announced buy-back of its shares from April 11, 2011 and bought-back 44,30,262 equity shares up to February 13, 2012.

Stock Price and Volume

Month	BSE Limited			National Stock Exchange of India Limited			GDRs	
	High	Low	Volume	High	Low	Volume	High	Low
	₹	₹	Nos.	₹	₹	Nos.	US \$	US \$
April' 2014	543.00	419.00	87,66,011.00	543.35	428.50	4,79,43,785.00	26.40	21.81
May' 2014	763.70	504.80	1,18,90,893.00	763.90	504.10	6,11,74,804.00	37.53	25.30
June' 2014	820.00	694.05	1,26,27,866.00	819.90	693.10	6,73,73,892.00	41.02	35.20
July' 2014	812.70	706.25	1,02,77,235.00	814.50	706.00	5,71,90,436.00	40.07	35.84
August' 2014	779.30	682.00	61,11,751.00	779.00	682.00	3,56,78,831.00	38.08	34.54
September' 2014	755.50	571.10	76,17,327.00	756.00	571.00	4,19,69,880.00	37.08	28.44
October' 2014	641.15	542.00	65,39,008.00	641.70	542.00	3,41,03,107.00	31.13	26.50
November' 2014	671.50	580.00	68,69,272.00	671.90	580.15	4,06,15,513.00	31.94	28.43
December' 2014	615.80	473.50	80,32,702.00	615.60	472.20	4,58,16,192.00	29.39	22.70
January' 2015	525.35	460.00	78,79,541.00	526.00	458.80	4,17,19,002.00	24.62	22.30
February' 2015	521.90	400.80	1,02,74,312.00	521.95	400.35	4,89,54,862.00	25.08	20.24
March' 2015	507.80	416.40	87,52,013.00	507.90	416.00	4,47,80,416.00	23.97	20.22

GDRs were issued on March 8, 1996 and each GDR represents 3 equity shares. Issue price per GDR was US\$ 14.40.

US\$ = ₹ 62.50 as on March 31, 2015

Reliance Infrastructure Limited

Investor Information

Stock Exchange listings

The Company's equity shares are actively traded on BSE and NSE.

Listings on Stock Exchanges Equity Shares

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Website : www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Website : www.nseindia.com

Stock Codes

BSE Limited	500390
National Stock Exchange of India Limited	RELINFRA
ISIN for equity shares	INE036A01016

An Index Scrip:

Equity Shares of the Company are included in the indices viz. BSE-100, BSE-200, BSE-500, BSE-Power, S&P BSE GREENEX, BSE Dollex, CNX Infrastructure, CNX Service Sector, Nifty Midcap 50

Global Depository Receipts (GDRs)

The London Stock Exchange (LSE)
10, Paternoster Square
London EC4M 7 LS, United Kingdom
Telephone : 0044-020-7797 1000
Fax : 0044-020-7334 8954
e-mail : irinfo@londonstockexchange.com
Website : www.londonstockexchange.com

Debenture Trustees

Axis Trustee Services Limited
Axis House C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025

1. Depository

The Bank of New York Mellon Corporation
101 Barclay Street, 22nd Floor
New York NY 10286 USA

2. Domestic Custodian

ICICI Bank Limited, Securities Market Services
Empire Complex, F7/E7 1st Floor
414 Senapati Bapat Marg
Lower Parel, Mumbai 400 013

Security Codes of GDRs

	Master Rule 144A GDRs	Master Regulation S GDRs
CUSIP	75945E109	Y09789119
ISIN	US75945E1091	USY097891193
Common Code	6099853	6099853

Note:

The GDRs of the Company are traded on the electronic screen based quotation system, the SEAQ (Securities Exchange Automated Quotation) International, on the portal system of the NASDAQ of the U.S.A. and also over the counter at London, New York and Hong Kong.

Outstanding GDRs of the Company, conversion date and likely impact on equity

Outstanding GDRs as on March 31, 2015 represent 50,50,586 equity shares constituting 1.92% of the paid-up equity share capital of the Company.

Debt Securities

The Debt Securities of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE and NSE.

IDBI Trusteeship Services Limited
Asian Building, Ground Floor 17
R Kamani Marg Ballard Estate
Mumbai 400 001

Payment of Listing Fees and Depository Fees

Annual Listing fees for the year 2015-16 have been paid by the Company to the stock exchanges.

Share Price Performance in comparison with broad based indices – BSE Sensex and NSE Nifty

	RInfra (per cent)	Sensex BSE (per cent)	Nifty NSE (per cent)
2014-15	0.03	24.89	26.65
2 years	33.70	48.43	49.42
3 years	-26.13	60.64	60.34

Investor Information

Key Financial Reporting Dates for the Financial Year 2015-16

Unaudited results for :

the first quarter ending June 30, 2015	:	On or before August 14, 2015
the second quarter/half year ending September 30, 2015	:	On or before November 14, 2015
the third quarter/nine months ending December 31, 2015	:	On or before February 14, 2016
Audited results for the financial year 2015-16	:	On or before May 30, 2016

Depository services

For guidance on depository services, shareholders may write to the Registrar and Transfer Agent (RTA) of the Company or National Securities Depository Limited, Trade World, A Wing, 4th and 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400 013, website: www.nsdl.co.in or Central Depository Services (India) Limited, Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai, 400 001 website: www.cdslindia.com

Communication to members

The quarterly financial results of the Company were announced within 45 days of the end of the respective quarter during the year under review. The Company's media releases and details of significant developments are made available on the Company's website: www.rinfra.com under "Investor Relations" These are also published in leading newspapers.

Reconciliation of share capital audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories viz. NSDL and CDSL and in physical form with the total issued/paid up capital. The said certificate, duly certified by a qualified Chartered Accountant is submitted to the stock exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Investor correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/Investors are requested to forward documents related to share transfer, dematerialisation requests (through their respective Depository Participant) and other related correspondences directly to Karvy Computershare Private Limited at the below mentioned address for speedy response:

Karvy Computershare Private Limited
(Unit: Reliance Infrastructure Limited)
Karvy Selenium, Tower – B, Plot No. 31 & 32
Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032, Telangana

Shareholders/Investors may send the above correspondence at the following address:

Queries relating to financial statements of the Company may be addressed to:

The Chief Financial Officer
Reliance Infrastructure Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
Telephone : +91 22 3009 8531
Fax : +91 22 3009 8528
Email rinfra.investor@relianceada.com

Correspondence on investor services may be addressed to:

The Company Secretary
Reliance Infrastructure Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
Telephone : +91 22 3009 8181
Fax : +91 22 3009 8128
Email : rinfra.investor@relianceada.com

Plant Locations

Dahanu Power Plant

BSES Nagar
Dahanu Road 401 602
Thane District
Maharashtra

Samalkot Power Plant

Industrial Devp. Area
Pedapuram
Samalkot 533 440
Semandhara

Goa Power Plant

Opp. Sancoale
Industrial Estate
Zuarinagar 403 726
Sancoale
Mormugao, Goa

Wind Farm

Near Aimangala
577 558
Chitradurga District
Karnataka

Reliance Infrastructure Limited

Auditors' Report on Standalone Financial Statements

To the Members of Reliance Infrastructure Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. 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 standalone financial statements are free from material misstatement.

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

6. 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 March 31, 2015, and its profits and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

7. We draw attention to Note no. 33 of the standalone financial statements regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company with Delhi Metro Rail Corporation (DMRC) for reasons stated therein. The matter is sub-judice and the ultimate recovery of the investment of the Company of ₹ 1,702.10 crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on March 31, 2015 is ₹ 443.90 crore.
8. We draw attention to Note no. 34 of the standalone financial statements regarding the Scheme of amalgamation between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated March 30, 2011, wherein the Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/derivative/hedging contracts losses/gains debited/credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve, which override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'. Pursuant to the option exercised under the above scheme, the net foreign exchange gain of ₹ 117.25 crore for the year ended March 31, 2015 has been credited to Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 236.11 crore attributable to finance cost and net loss on account of derivative instrument/forward contract of ₹ 16.59 crore have been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such transfer/withdrawal not been done, profit before tax would have been lower by ₹ 135.45 crore and General Reserve would have been higher by an equivalent amount.
9. We draw attention to Note no. 36 of the standalone financial statements wherein pursuant to the Capital Reduction Scheme entered into by Reliance Power Transmission Limited (RPTL) (wholly owned subsidiary of the Company)

Auditors' Report on Standalone Financial Statements

sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated October 31, 2014, RPTL has reduced its equity share capital and securities premium account to the tune of ₹ 606.49 crore. Accordingly, the Company has also written off its investment in RPTL by an equivalent amount and debited the same in the Statement of Profit and Loss.

10. We draw attention to Note no. 35 of the standalone financial statements, wherein the Hon'ble High Court of Judicature at Bombay vide order dated July 15, 2014 subject to certain approvals had approved the Scheme of Amalgamation of two wholly owned Subsidiaries of the Company viz. Western Region Transmission (Maharashtra) Private Limited (WRTM) and Western Region Transmission (Gujarat) Private Limited (WRTG) with the Company w.e.f. April 1, 2013 (Appointed date). All requisite approvals have been obtained; however, certain procedural formalities with Central Electricity Regulatory Commission (CERC) are required to be completed. Pending completion of procedural formalities, the Company has given effect to the substance of the Scheme and accordingly these subsidiaries have been amalgamated with the Company during the year ended March 31, 2015 with effect from the Appointed date.
11. We draw attention to Note no. 39 of the standalone financial statements, wherein pursuant to the Scheme of amalgamation between Western Region Transmission (Maharashtra) Private Limited (WRTM) and Reliance Cement Works Private Limited sanctioned by the Hon'ble High Court of judicature at Bombay on April 25, 2014, WRTM or its successors is permitted to offset any extra ordinary/exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'. The Company being the successor of WRTM shall now be entitled to all the rights and the privileges of and shall be liable to fulfill all the obligations of and shall follow all the policies applicable to WRTM as if successor was the transferee company. During the year ended March 31, 2015, the Board of Directors of the Company in terms of the aforesaid scheme, determined an amount of ₹ 1,924.15 crore as Exceptional items being loss on reduction in value of investment in RPTL of ₹ 606.49 crore and write off of investments aggregating to ₹ 1,317.66 crore comprising of investment in Mumbai Metro Transport Private Limited ₹ 59.46 crore and Delhi Airport Metro Express Private Limited ₹ 1,258.20 crore, which have been debited in the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, profit before tax would have been lower by ₹ 1,924.15 crore and General Reserve would have been higher by an equivalent amount.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters

specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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 purpose 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; as referred to in paragraph 8 and 11 above, the Company has exercised the option available as per court orders which overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'.
 - e. On the basis of written representations received from the directors as on March 31, 2015 and 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(a) to the standalone financial statements;
 - ii. Provision has been made for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note 52 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No: 103523W

Bhavik L. Shah
Partner
Membership No. 122071
Date: May 27, 2015
Place: Mumbai

For Pathak H. D. & Associates
Chartered Accountants
Firm Regn. No: 107783W

Vishal D. Shah
Partner
Membership No. 119303
Date: May 27, 2015
Place: Mumbai

Reliance Infrastructure Limited

Annexure to Auditors' Report on Standalone Financial Statements

Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the Standalone financial statements for the year ended March 31, 2015

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As informed to us, the fixed assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. However, we are informed that distribution system being underground is not physically verifiable.
- (ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to any company, firm or other party covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3(iii)(a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct any major weaknesses in the aforesaid internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty, value added tax and cess as at March 31, 2015 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Delhi Sales Tax Act, 2004	Sales Tax	129.96 ^{1*}	2004-05	Sales tax tribunal, New Delhi & Divisional Bench of Delhi High Court
Delhi Sales Tax on Works Contract Act, 1999	Works Contract Tax	0.05 ²	2004-05	Deputy Commissioner (Appeal), Dept of Trade and Tax, New Delhi
Orissa Sales Tax Act, 1947	Sales Tax	3.46 ³	2001-02	Orissa Sales Tax Tribunal, Cuttack
West Bengal Value Added Tax Act, 2003	VAT	177.53 ⁴	2009-10	Deputy Commissioner, Kolkata
West Bengal Value Added Tax Act, 2003	VAT	56.62 ⁵	2010-11	Appellate Additional Commissioner, Kolkata
West Bengal Value Added Tax Act, 2003	VAT	4.67 ⁶	2008-09	West Bengal Appellate Tribunal
Madhya Pradesh Value Added Tax Act, 2002	VAT	3.12 ⁷	2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Central Sales Tax Act, 1956 - Madhya Pradesh	Central Sales Tax	0.19 ⁸	2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.48 ⁹	2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Uttar Pradesh Commercial Tax Act, 1948	Sales Tax	0.24 ¹⁰	2009-10	Joint Commissioner Appeals, Trade Tax Lucknow
Central Sales Tax Act, 1956 - Uttar Pradesh	Central Sales Tax	0.06 ¹¹	2010-11	Joint Commissioner Appeals, Lucknow
Maharashtra Value Added Tax Act, 2002	Sales Tax	0.07 ¹²	2008-09	Joint Commissioner (Appeals) of Sales tax, Mumbai
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	1.39 ¹³	2006-07	Additional Commissioner Appeals, Trade Tax Department Lucknow
Central Sales Tax Act, 1956 - Uttar Pradesh	Central Sales Tax	2.48 ¹⁴	2006-07	Additional Commissioner Grade II, Appeals II, Noida

Annexure to Auditors' Report on Standalone Financial Statements

Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the Standalone financial statements for the year ended March 31, 2015

Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh VAT Act, 2008	VAT	0.04 ¹⁵	2011-12	Additional Commissioner Appeals, Lucknow
Uttar Pradesh Entry Tax Act, 2007	Entry Tax	0.04 ¹⁶	2007-08 & 2008-09	Additional Commissioner Appeals, Trade Tax Department Lucknow
Customs Act, 1962	Custom Duty	17.93 ¹⁷	2011-12	Customs, Excise and Service Tax Appellate Tribunal, Chennai
West Bengal Value Added Tax Act, 2003	VAT	25.46	2011-12	Joint Commissioner Appeals, Kolkata
Finance Act, 1994	Service Tax	2.53	2004-06	Customs, Excise and Service Tax Appellate Tribunal, New Delhi
Uttar Pradesh Commercial Tax Act, 1948	Sales Tax	1.68 ¹⁸	2005-06 & 2008-09	Additional Commissioner Grade II, Appeal II, Noida
Uttar Pradesh VAT Act, 2008	VAT	0.12 ¹⁹	2010-11	Joint Commissioner (Appeals) Trade Tax, Lucknow
Uttar Pradesh Commercial Tax Act, 1948	Sales Tax	2.85 ²⁰	2007-08	Additional Commissioner Appeals, Trade Tax Department, Lucknow
Gujarat Commercial Tax Act, 2003	VAT	0.21	2010-11	Joint Commissioner of Commercial Tax (Appeals), Gujarat
Central Sales Tax Act, 1956 – Uttar Pradesh	Central Sales Tax	0.02 ²¹	2011-12	Additional Commissioner Appeals, Lucknow
Income Tax Act, 1961	Income Tax	344.77 (for which the tax authorities are the appellant)	A.Y. 1978-79, 1998-99, 1999-00, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08, 2008-09 & 2009-10	Bombay High Court
Income Tax Act, 1961	Income Tax	217.63 (for which the tax authorities are the appellant)	A.Y. 2010-11	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	239.66 ²²	A.Y. 2011-12 & A.Y. 2012-13	CIT (Appeals), Mumbai
Income Tax Act, 1961	TDS	6.03	A.Y. 2008-09 – 2011-12	CIT (Appeals), Mumbai
The Water (Prevention and Control Pollution) Cess Act, 1977	Water Cess	0.73	1998-99	Bombay High Court

Includes 1 ₹ 7.63 crore, 2 ₹ 5,000, 3 ₹ 1.36 crore, 4 ₹ 0.40 crore, 5 ₹ 0.20 crore, 6 ₹ 0.40 crore, 7 ₹ 1.67 crore, 8 ₹ 0.04 crore, 9 ₹ 0.13 crore, 10 ₹ 0.09 crore, 11 ₹ 0.02 crore, 12 ₹ 35,000, 13 ₹ 1.34 crore, 14 ₹ 0.62 crore, 15 ₹ 0.02 crore, 16 ₹ 0.01 crore, 17 ₹ 0.58 crore, 18 ₹ 1.68 crore, 19 ₹ 0.12 crore, 20 ₹ 1.26 crore, 21 ₹ 0.02 crore, 22 ₹ 215.36 crore paid/adjusted under protest.

*As per the terms of the contract the amount is recoverable from the customers.

- (d) The Company has transferred the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the time limit prescribed.
- (viii) The Company has no accumulated losses as at March 31, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management except in case of theft of electricity reported by the vigilance department of the Company, the amount of which, as informed to us, is not material.

For Haribhakti & Co. LLP

Chartered Accountants
Firm Regn. No: 103523W

Bhavik L. Shah

Partner
Membership No. 122071
Date: May 27, 2015
Place: Mumbai

For Pathak H. D. & Associates

Chartered Accountants
Firm Regn. No: 107783W

Vishal D. Shah

Partner
Membership No. 119303
Date: May 27, 2015
Place: Mumbai

Reliance Infrastructure Limited

Balance Sheet as at March 31, 2015

	Note	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	263.03	262.58
Reserves and Surplus	3	20,924.37	21,029.79
		<u>21,187.40</u>	<u>21,292.37</u>
Non-Current Liabilities			
Long Term Borrowings	4	8,546.32	6,712.38
Deferred Tax Liabilities (Net)	5	297.39	482.52
Other Long Term Liabilities	6	2,627.16	2,667.05
Long Term Provisions	7	380.00	380.00
		<u>11,850.87</u>	<u>10,241.95</u>
Current Liabilities			
Short Term Borrowings	8	7,058.02	7,346.10
Trade Payables		3,895.09	3,856.35
Other Current Liabilities	9	5,008.43	5,954.79
Short Term Provisions	10	570.77	434.77
		<u>16,532.31</u>	<u>17,592.01</u>
TOTAL		<u><u>49,570.58</u></u>	<u><u>49,126.33</u></u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	11	6,702.66	5,394.16
Intangible Assets		15.18	587.13
Capital work-in-progress		983.90	527.78
Non Current Investments	12(A)	14,875.38	13,449.83
Long Term Loans and Advances	13	474.40	2,250.96
Other Non Current Assets	14	3,807.51	3,857.54
		<u>26,859.03</u>	<u>26,067.40</u>
Current Assets			
Current Investments	12(B)	3,231.33	4,102.05
Inventories	15	386.62	360.60
Trade Receivables	16	5,190.61	4,722.34
Cash and Bank Balances	17	145.63	201.97
Short Term Loans and Advances	18	10,766.05	10,090.19
Other Current Assets	19	2,991.31	3,581.78
		<u>22,711.55</u>	<u>23,058.93</u>
TOTAL		<u><u>49,570.58</u></u>	<u><u>49,126.33</u></u>
See Accompanying Notes on Financial Statements	1 to 58		

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

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

Vishal D. Shah
Partner
Membership No. 119303

For and on behalf of the Board

Anil D Ambani Chairman
S Seth Vice Chairman
R R Rai
S S Kohli

Dr V K Chaturvedi
Ryna Karani
V R Galkar
K Ravikumar } Directors

Madhukar Moolwaney Chief Financial Officer
Ramesh Shenoy Company Secretary

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Reliance Infrastructure Limited

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

	Note	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Revenue from Operations	20	10,535.56	11,356.93
Other Income	21	1,679.90	1,325.98
Less: Transfer to General Reserve	34	117.25	101.46
Total Revenue		1,562.65	1,224.52
Expenses		12,098.21	12,581.45
Cost of Power Purchased		3,685.18	2,485.19
Cost of Fuel Consumed		1,087.45	1,488.90
Construction Material Consumed and Sub-Contracting Charges		2,036.02	3,885.95
Employee benefit expenses	22	976.19	823.11
Finance costs	23	1,754.25	1,357.53
Less: Transfer from General Reserve	34	236.11	361.32
		1,518.14	996.21
Depreciation and Amortization Expense	11	498.26	407.32
Less: Transfer from Revaluation Reserve		-	54.23
Less: Transfer from Service Line Contribution		11.40	11.02
		486.86	342.07
Other expenses	24	806.90	815.38
Less: Transfer from General Reserve	34	16.59	52.30
		790.31	763.08
Total Expenses		10,580.15	10,784.51
Profit before Tax and Exceptional Items		1,518.06	1,796.94
Exceptional Items – Expenses	39	1,924.15	-
Less : Transfer from General Reserve	39	1,924.15	-
Profit before tax		1,518.06	1,796.94
Tax expense:			
Current tax		190.20	281.00
Deferred tax (assets)/liabilities (net)	5	(129.28)	12.37
Less: Net tax recoverable from future tariff determination	32(b)	76.25	84.37
Income tax for earlier years (net) (@ ₹ 38,242/-)		@	-
		(15.33)	209.00
Profit after tax		1,533.39	1,587.94
Earnings per equity share (face value of ₹ 10 per share)	25	₹	₹
Basic		58.31	60.38
Diluted		58.31	60.38
See Accompanying Notes on Financial Statements	1 to 58		

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

For and on behalf of the Board

Anil D Ambani
S Seth
R R Rai
S S Kohli
Dr V K Chaturvedi
Ryna Karani
V R Galkar
K Ravikumar
Madhukar Moolwaney
Ramesh Shenoy
Date : May 27, 2015
Place : Mumbai

Chairman
Vice Chairman

Directors

Chief Financial Officer
Company Secretary

Reliance Infrastructure Limited

Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
A. Cash Flow from Operating Activities :		
Profit before Taxation	1,518.06	1,796.94
Adjustments for :		
Depreciation (Net of transfer from Reserves)	486.86	342.07
Interest and finance charges	1,518.14	996.21
(Profit)/Loss on sale/disposal of fixed assets (Net)	25.68	(2.47)
Provision for diminution in value of investments	0.05	0.05
Provision for doubtful debts, advances, deposits	32.50	14.42
Provision for leave encashment & gratuity	40.35	1.06
Interest Income	(1,099.47)	(750.58)
Dividend Income	(27.56)	(50.72)
Premium on Redeemable Preference Shares	(387.60)	(370.76)
Profit on sale/redemption of investments (net)	(5.52)	(5.96)
Operating Profit before Working Capital Changes	2,101.49	1,970.26
Adjustments for :		
Trade and other receivables	1,221.93	500.44
Inventories	(26.02)	6.68
Trade and other payables	(848.23)	19.74
	2449.17	2,497.12
Income Taxes paid (net of refund)	(116.44)	(162.62)
Net Cash generated from/(used in) Operating Activities	2,332.73	2334.50
B. Cash Flow from Investing Activities :		
Purchase/acquisition of fixed assets	(706.95)	(423.39)
Sale of fixed assets	876.82	7.14
Purchase of investments	(5,878.31)	(18,348.45)
Investment in fixed deposits including margin money (net)	(92.78)	4.16
Advance against Investments in Subsidiaries/Associates	6.39	(438.80)
Advance against Investments in Others	-	(1,199.97)
Sale of Investments in Subsidiaries/Joint Ventures/Associates	1,106.85	562.91
Sale/redemption of investments	3,597.84	15,924.01
Inter Corporate Deposits	(1,501.60)	(696.18)
Dividend Income	27.56	50.72
Preference Share Redemption Premium	-	33.97
Interest Income	1,033.03	751.45
Net Cash generated from/(used in) Investing Activities	(1,531.15)	(3,772.43)
C. Cash Flow from Financing Activities :		
Proceeds from Long term borrowings	2,246.89	3,554.99
Repayment of Long term borrowings	(873.23)	(1,024.97)
Proceeds (net) from short term borrowings	(596.95)	299.10
Loss on derivative instruments (net)	(2.35)	(161.16)
Interest and finance charges	(1,469.54)	(927.94)
Dividend paid on equity shares including tax	(226.60)	(215.98)
Net Cash generated from/(used in) Financing Activities	(921.78)	1,524.04
D. Effect of exchange differences on translation of foreign currency cash and cash equivalent	(1.68)	1.37
Net Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(121.88)	87.48
Cash and cash equivalents as at the commencement of the year (Opening Balance)	200.97	113.49
Cash and cash equivalents received on Scheme of Amalgamation	30.22	-
Cash and cash equivalents as at the end of the year (Closing Balance)* (Refer Note 17)	109.31	200.97
Net Increase/(Decrease) as disclosed above	(121.88)	87.48

* Including balance in unpaid dividend account ₹ 12.55 Crore (₹ 1.90 Crore), fixed deposit with sales tax department of ₹ 0.02 Crore (₹ Nil) and the balance of ₹ 2.29 Crore lying in escrow account with bank held as a security against the borrowings.

Previous year figures have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

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

Vishal D. Shah
Partner
Membership No. 119303

For and on behalf of the Board

Anil D Ambani
S Seth
R R Rai
S S Kohli
Dr V K Chaturvedi
Ryna Karani
V R Galkar
K Ravikumar
Madhukar Moolwaney
Ramesh Shenoy

Chairman
Vice Chairman

Directors

Chief Financial Officer
Company Secretary

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Notes annexed to and forming part of the Standalone Financial Statements

1. Significant Accounting Policies:

(a) Basis of preparation of financial statements:

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), and comply in material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) (read with Rule 7 of the Companies (Accounts) Rules, 2014). The financial statements have been prepared under the historical cost convention on accrual basis, except for certain fixed assets which are carried at revalued amounts.

(b) Financial Statements: Presentation and Disclosures:

Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Accounting Standards, other applicable pronouncements and regulations.

(c) Use of Estimate:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known/materialized.

(d) Revenue Recognition Policy:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Further, specific criteria for revenue recognition followed for different businesses are as under –

(i) Power Business:

a. Revenue from Sale of Power:

Revenue from sale of power is accounted for on the basis of billing to consumers based on billing cycles followed by the Company which is inclusive of fuel adjustment charges (FAC) and includes unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of energy by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

b. Revenue from Transmission Business:

Revenue from Transmission Charges are accounted on the basis of periodic billing to consumers/state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is not treated as accrued due to uncertainty of its realization and is, therefore, accounted for on receipt basis.

The Transmission system Incentive/disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified/approved by the CERC.

c. The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory Assets/Regulatory Liabilities and are classified as Current/Non Current Assets/Liabilities, as the case may be, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

(ii) EPC and Contracts Business:

In respect of construction contracts, revenue is recognised on the percentage of completion method based on the stage of completion of a contract upto the reporting date.

The stage of completion of a contract is determined as a proportion that the progress billings raised, on the basis of joint measurement and works certified by the customers, up to the reporting date as per the terms of the contract bear to the total value of such contract.

Revenue from Construction Contract is recognised by adding the aggregate cost incurred on the contract till reporting period and the proportionate profit using the Percentage Completion Method. Profit proportionate to the value of work done upto reporting date is determined as a percentage of the Profit estimated to arise on completion of the entire contract, after deduction of Contingency.

Profit is recognised only when the outcome of the contract can be estimated reliably. When the construction contract is expected to result in a loss on completion of the entire contract, the entire loss is recognised as an expense immediately in the same reporting period.

Contract in progress is valued at cost plus recognised profit (less recognised losses) upto the reporting date.

In respect of operation and maintenance contracts, revenue proportionate to value of work done or the period elapsed as the case may be, is recognised.

(iii) Others:

Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income on investments is recognised based on the terms of the investment. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or on maturity of such investments. Interest income is recognised on a time proportion basis after taking into account the principal amount outstanding and the rate applicable. Dividend on investment is recognised when the right to receive the payment is established.

(e) Foreign Currency Transactions:

- (i) Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognised in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:

In accordance with Govt. of India, Ministry of Corporate affairs notification (GSR No.914(E) dated December 29, 2011) in respect of accounting year commencing on or after April 1, 2011, the Company has exercised the option and foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the remaining life of the concerned monetary item.

- (iii) In respect of integral foreign operations of the Company, its fixed assets are translated at the rate on the date of acquisition, monetary assets and monetary liabilities are translated at the rate on the date of the balance sheet and income and expenditure are translated at the average of month-end rates during the year.
- (iv) In respect of derivative transactions, gains/losses are recognised in the Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting losses on an overall basis (including reversal of losses for earlier periods), if any, are recognised in the Statement of Profit and Loss. Net gain, if any, is ignored.
- (v) In respect of forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability, the premium or discount arising at the inception of forward exchange contract is amortized and recognised as an expense/income over the life of the contract. Exchange differences on such contracts, are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

(f) Fixed Assets:

Tangible Assets

- (i) Cost comprises cost of acquisition or construction of assets (excluding revalued assets) including borrowing costs attributable to bringing the assets to their intended use.
- (ii) All project related expenditure viz. Civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental/attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under Capital Work-In-Progress (CWIP). These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of tax/duty/credits availed, if any, less accumulated amortisation/depletion. Acquisition cost of residual interest in the monthly cash flow of the toll road businesses have been accounted as intangible assets.

(g) Depreciation/Amortisation:

Tangible Assets:

(i) Power Business:

Fixed assets are depreciated under the straight line method as per the rates and in the manner prescribed as per the Electricity Regulations relating to license business and other power business.

The depreciation for the year has been shown after reducing the proportion of the amount of depreciation provided on assets created against the contributions received from consumers.

Depreciation on revalued assets is charged over the balance residual life of the assets considering the life prescribed as per the Electricity regulations.

(ii) EPC and Contracts Business:

Fixed assets of EPC Business have been depreciated under the reducing balance method as per the useful life and in the manner prescribed in Schedule II to the Act.

Other Activities:

Fixed assets of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Schedule II to the Act.

Intangible Assets:

(i) Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the electricity regulations. Other softwares are amortised over a period of 3 years.

(ii) Intangible Assets representing acquisition of Residual Interest in Toll Businesses are amortised over a contract period of 14 years, on the basis of projected revenue which reflects the pattern, which is beyond the maximum period of 10 years, as specified in the Accounting Standard 26 on Intangible Assets, as the economic benefits from the underlying assets would be available to the Company over such period as per the agreements entered.

(iii) The container trains license fee is amortised over 20 years being the life of the license which is beyond the maximum period of 10 years, as specified in the Accounting Standard 26 on Intangible Assets, as the economic benefits from the underlying assets would be available to the Company over such period.

(h) Investments:

Investments, which are readily recognised and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are recognised at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(i) Inventories:

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Net recognised value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Allocation of Indirect Expenses:

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) EPC and Contracts Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(k) Employee Benefits:

Contributions to defined contribution schemes such as provident fund, superannuation funds etc. are charged to Statement of Profit and Loss/Capital Work-in-Progress, as applicable. The Company also provides for retirement benefits in the form of gratuity and leave encashment. The liability in respect of this defined benefit plans 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.

Such defined benefits are charged to Statement of Profit and Loss/Capital Work-in-Progress, as applicable, based on actuarial valuations, as at the balance sheet date, made by independent actuaries. Actuarial Gain and loss is recognised in the Statement of Profit and Loss/Capital Work-in-progress, as may be applicable.

(l) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(m) Accounting for Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

(n) Provisions:

Provisions are recognised when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(o) Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(p) Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If the carrying amount of fixed assets/cash generating unit exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

(q) Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash on hand and demand deposits with bank.

(r) Accounting for Oil and Gas Activity:

The Company follows "successful efforts method" for accounting of oil and gas exploration activities as set out by the guidance note issued by the Institute of Chartered Accountants of India on 'Accounting for Oil and Gas Producing Activities'. The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred.

(s) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Notes annexed to and forming part of the Standalone Financial Statements
2. Share Capital:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Authorised		
45,00,60,000 (45,00,60,000) Equity Shares of ₹ 10 each	450.06	450.06
80,00,000 (80,00,000) Equity Shares of ₹ 10 each with differential rights	8.00	8.00
155,00,00,000 (155,00,00,000) Redeemable Preference Shares of ₹ 10 each	1,550.00	1,550.00
4,20,00,000 (4,20,00,000) Unclassified Shares of ₹ 10 each		
	42.00	42.00
	2,050.06	2,050.06
Issued		
26,53,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	265.40	265.40
	265.40	265.40
Subscribed and fully paid-up		
26,29,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	262.99	262.99
Add: 3,54,479 (3,54,479) Forfeited Shares- Amounts originally paid up	0.04	0.04
Less: Adjustment for Shares held by R Infra ESOS Trust (Refer Note 43)	-	0.45
	263.03	262.58

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the year:

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity Shares:-				
At the beginning of the year	26,29,90,000	262.99	26,29,90,000	262.99
Outstanding at the end of the year	26,29,90,000	262.99	26,29,90,000	262.99

2.2 Details of Shareholders holding more than 5% shares of the total equity shares of the Company:

Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% held	No. of Shares	% held
Reliance Project Venture and Management Private Limited (Formerly known as AAA Project Ventures Private Limited)	10,61,48,937	40.36	10,61,48,937	40.36
Life Insurance Corporation of India	2,20,42,410	8.38	2,20,42,410	8.38
Reliance Big Private Limited	1,95,00,000	7.41	1,95,00,000	7.41

2.3 Terms/Rights attached to equity shares:
(a) Voting

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(b) Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 8.00.

(c) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Buy-back of Equity Shares:

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date – 44,30,262 (51,83,767)

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

3. Reserves and Surplus

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(a) Capital Reserves -		
1. Capital Reserve:		
Balance as per last Balance Sheet	3,163.28	3,163.28
Add : As per Scheme of Amalgamation (Refer Note 35)	613.74	-
	3,777.02	3,163.28
2. Service Line Contributions:		
Balance as per last Balance Sheet	165.61	152.93
Add : Contributions/Refunds (net) during the year	22.76	23.70
Less: Transfer to Statement of Profit and Loss	11.40	11.02
	176.97	165.61
3. Sale proceeds of Fractional Equity Shares Certificates and Dividends thereon @ [₹ 37,953 (₹ 37,953)]	@	@
(b) Capital Redemption Reserve -		
Balance as per last Balance Sheet	130.03	130.03
(c) Securities Premium Account -		
Balance as per last Balance Sheet	8,825.09	8,825.09
Add/(Less): Adjustment for Shares held by R Infra ESOS Trust (Refer Note 43)	-	(36.40)
	8,825.09	8,788.69
(d) Debenture Redemption Reserve -		
Balance as per last Balance Sheet	257.51	337.02
Add: Transfer from Surplus as per Statement of Profit and Loss	285.52	123.24
Less: Transfer to General Reserve	83.16	202.75
	459.87	257.51
(e) Revaluation Reserve -		
Balance as per last Balance Sheet	885.20	939.62
Less: Transfer to General Reserve (Refer Note 40(b))	389.75	-
Less: Transfer to Statement of Profit and Loss	-	54.23
Less: Reversal on disposal of assets	0.01	0.19
	495.44	885.20
(f) Other Reserves -		
I. Statutory Reserves (Under the Repealed Electricity (Supply Act), 1948 and Tariff Regulations)		
1. Contingencies Reserve Fund:		
Balance as per last Balance Sheet	188.20	174.36
Add: Transfer from Surplus as per Statement of Profit and Loss	14.59	13.84
	202.79	188.20
2. Development Reserve Account No. 1 (Represents Development Rebate Reserve admissible under the Income-tax Act)	1.69	1.69
3. Development Reserve Account No. 2 (Represents Development Rebate Reserve admissible under the Income-tax Act)	18.97	18.97
4. Debt Redemption Reserve	2.30	2.30
5. Rural Electrification Scheme Reserve	0.11	0.11
6. Reserve to augment production facilities	0.04	0.04
7. Reserve for Power Project	100.00	100.00

Notes annexed to and forming part of the Standalone Financial Statements

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
8. Development Reserve Account No. 3	140.88	140.88
II. General Reserve –		
Balance as per last Balance Sheet	6,259.46	5,168.87
Add: Transfer from Surplus as per Statement of Profit and Loss	1,000.00	1,200.00
Add: Transfer from Debenture Redemption Reserve	83.16	202.75
Add : Transfer from Revaluation Reserve (Refer Note 40(b))	389.75	-
	7,732.37	6,571.62
Less: Transfer to Statement of Profit and Loss (Refer Note 39)	1,924.15	-
Less: Transfer to Statement of Profit and Loss (Refer Note 34)	135.45	312.16
	5,672.77	6,259.46
(g) Foreign Currency Monetary Item Translation Difference Account: (Refer Note 34)		
Balance as per last Balance Sheet	238.48	156.22
Add: Addition during the year	54.28	101.35
Less: Amortisation during the year	51.11	19.09
	241.65	238.48
(h) Surplus as per the Statement of Profit and Loss :		
Balance as per last Balance Sheet	689.34	661.21
Add : Net Profit for the current year	1,533.39	1,587.94
Less : Transfer to General Reserve	1,000.00	1,200.00
Less : Proposed Dividend	210.39	197.24
Less : Tax on Dividend	42.83	33.52
Add: Tax on Dividend written back on account of set off of Dividend Distribution Tax	3.51	8.03
Less : Transfer to Contingency Reserve	14.59	13.84
Add: As per Scheme of amalgamation (Refer Note 35)	5.84	-
Less : Transfer to Debenture Redemption Reserve	285.52	123.24
Net surplus as per the Statement of Profit and Loss	678.75	689.34
	20,924.37	21,029.79

4. Long Term Borrowings:

	As at March 31, 2015		As at March 31, 2014	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
	Non Current	Current*	Non Current	Current*
Secured				
Non Convertible Debentures (Redeemable at par)	4,092.33	405.17	4,052.50	287.50
External Commercial Borrowings in Foreign Currency	205.00	33.75	-	-
Term Loans from Financial Institutions	957.19	40.69	200.00	-
Term Loans from Banks	2,319.30	729.79	1,561.15	495.59
(A)	7,573.82	1,209.40	5,813.65	783.09
Unsecured				
Term Loan from Banks	35.00	-	-	-
External Commercial Borrowings in Foreign Currency	937.50	-	898.73	-
(B)	972.50	-	898.73	-
(A + B)	8,546.32	1,209.40	6,712.38	783.09

*Current maturity of long term debt disclosed under Other Current Liabilities (Refer Note 9)

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

Security:

Non Convertible Debentures of ₹ 4,497.50 Crore are secured as under:

- (a) ₹ 125 Crore are secured by way of first pari-passu charge, on Company's fixed assets, both present and future, located at its plants situated at Goa and Samalkot and specific premises at Hyderabad, properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra.
- (b) ₹ 850 Crore are secured by way of first pari-passu charge on Company's certain fixed assets, both present and future, located at its plant & machinery and building situated at Dahanu and on Company's specific premises in Mumbai.
- (c) ₹ 965 Crore are secured by way of first pari-passu charge on specific land and buildings located in Suburban Mumbai and second mortgage on certain fixed assets of Mumbai distribution business of the Company.
- (d) ₹ 500 Crore are secured by first pari-passu charge on specific properties (Land and Buildings) located in Suburban Mumbai and second mortgage on certain plant and machinery and other assets of the Company's Mumbai distribution business.
- (e) ₹ 650 Crore are secured by way of first pari-passu charge on assets of Company, located at its plants at Goa and Samalkot and specific premises at Hyderabad, properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra. (The existing ₹ 125 Crore NCD holders also hold pari-passu charge on the above assets.)
- (f) ₹ 907.50 Crore are secured by first ranking pari-passu charge on the following:-
 - i) Regulatory Assets, present and future, related to Mumbai distribution business
 - ii) Cash flows in specific Escrow accounts established for the purpose
 - iii) Specific immovable property located in Thane District in the State of Maharashtra.
- (g) ₹ 500 Crore are secured by the following:-
 - i) Pledge of 26,57,22,318 shares of M/s. Reliance Power Limited which are owned by the Company.
 - ii) Specific immovable property located at Thane District.
 - iii) All of the Company's rights, title, interest and benefits in, to and under the bank account no.0656363-00-0 of Reliance Infrastructure Limited with Deutsche Bank, Mumbai branch together with fixed deposits standing to the credit of the said bank account.

External Commercial Borrowings of ₹ 238.75 Crore are secured as under:

First charge on transmission towers, plant and machinery and all other movable and immovable properties forming part of transmission work, current assets including book debts, operating cash flows, receivables etc., related to the Western Region Strengthening Scheme Project C. The Company is in the process of creating charge on the properties situated in the state of Madhya Pradesh.

Term Loans from Financial Institutions of ₹ 997.88 Crore are secured as under:

- (a) ₹ 500 Crore from IFCI Ltd. are secured by the following:
 - i) Minimum 1.25 times cover of Non-agriculture Land to be shared with other lenders on pari-passu basis subject to maintenance of 1.25 times cover for IFCI Loan.
 - ii) Pledge of 17,80,00,000 shares of M/s. Reliance Power Limited which are owned by the Company. It is Interim Security till creation of security over land.
(The security on these assets is yet to be created except the Pledge of Shares).
- (b) ₹ 195 Crore from PTC India Financial Services Limited shall be secured by land in Thane district and fixed assets related to two specific schemes of Mumbai transmission business.
- (c) ₹ 302.88 Crore from L & T Infrastructure Finance Private Limited are secured by the following assets of the Company related to the Western Region Strengthening Scheme Project B :
 - i) First charge by way of mortgage over all the immovable properties, present and future pertaining to the Project;
 - ii) First charge by way of mortgage over all the movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future pertaining to the Project;
 - iii) First charge by way of mortgage over cash flow, receivables, book debts, revenue of whatsoever nature and wherever arising, present and future pertaining to the Project;
 - iv) First charge by way of all intangibles including but not limited to goodwill and uncalled capital, present and future, pertaining to the project;

Notes annexed to and forming part of the Standalone Financial Statements

- v) A first charge by way of assignment or creation of security interest of :
 - a. All the rights, title, interest and benefits, claims and demands whatsoever of the Company in the project documents [including but not limited to Transmission services agreement (TSA)/Power Transmission Agreement (PTA), EPC Contract Revenue Sharing Agreement (RSA), Insurance contracts],
 - b. Subject to applicable law, all the rights, title, interest Benefits, claims and demands whatsoever of the Company in the clearances, licenses;
 - c. All the rights, title, interest Benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents and
 - d. All insurance and insurance proceeds in respect of the project.
- vi) First charge on the trust and retention accounts/escrow account, DSR and any other reserves and other bank accounts of the Company wherever maintained and with respect to the project;

Term Loans from Banks of ₹ 3,049.09 Crore are secured as under:

- (a) ₹ 280 Crore from Central Bank of India is secured by way of first exclusive pari-passu charge on certain fixed assets of Mumbai distribution business.
- (b) ₹ 54.49 Crore from Central Bank of India is secured by way of first exclusive pari-passu charge on certain fixed assets of EPC business.
- (c) ₹ 200 Crore from South Indian Bank, ₹ 84 Crore from Corporation Bank and ₹ 68.99 Crore from State Bank of Hyderabad, are secured by way of first pari-passu charge on certain fixed assets of Mumbai transmission business and specific immovable property located in Thane District in the State of Maharashtra.
- (d) ₹ 140.63 Crore from Bank of Maharashtra is secured by way of first exclusive charge on certain fixed assets of Mumbai transmission business and specific immovable property located in Thane District in the State of Maharashtra.
- (e) ₹ 90 Crore from Jammu & Kashmir Bank and ₹ 30 Crore from Karnataka Bank shall be secured by way of first pari-passu charge on the movable & immovable assets of power plant belonging to M/s BSES Kerala Power Limited (a 100% subsidiary of the Company) located in Kochi. (The security on these assets is yet to be created).
- (f) ₹ 11 Crore from Andhra Bank are secured by way of second pari-passu charge on certain fixed assets of Mumbai distribution business of the Company.
- (g) ₹ 22 Crore from Bank of India are secured by way of second pari-passu charge on certain fixed assets of Mumbai distribution business of the Company.
- (h) ₹ 16 Crore from Canara Bank are secured by way of second pari-passu charge on certain fixed assets of Mumbai distribution business of the Company.
- (i) ₹ 29.10 Crore from Axis Bank Ltd. are secured by way of second pari-passu charge on certain fixed assets of Mumbai distribution business of the Company.
- (j) ₹ 300 Crore from Bank of Baroda are secured by way of first pari-passu charge over land of Dahanu Thermal Power Station. (The security on these assets is yet to be created).
- (k) ₹ 500 Crore from Bank of Maharashtra and ₹ 125 Crore from Indus Ind Bank Limited, ₹ 250 Crore from Syndicate Bank, ₹ 300 Crore from Bank of Baroda and ₹ 45 Crore from Abu Dhabi Commercial Bank and ₹ 200 Crore from Axis Bank Limited, are secured by the first pari-passu charge on the following:
 - i) Regulatory Assets related to Mumbai distribution business pursuant to execution of an inter creditor agreement between the Debenture Trustee and Security Trustee.
 - ii) Escrow Accounts (including DSRA account and Surplus Regulatory Asset Account)
 - iii) Specified immovable property
 - iv) Lien on permitted Investments (for the loan of ₹ 300 Crores availed from Bank of Baroda)
- (l) ₹ 302.88 Crore from Indus Ind Bank Limited are secured by the following assets of the Company related to the Western Region Strengthening Scheme Project B:
 - i) First charge by way of mortgage over all the immovable properties, present and future pertaining to the Project;
 - ii) First charge by way of mortgage over all the movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future pertaining to the Project;

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- iii) First charge by way of mortgage over cash flow, receivables, book debts, revenue of whatsoever nature and wherever arising, present and future pertaining to the Project;
- iv) First charge by way of all intangibles including but not limited to goodwill and uncalled capital, present and future, pertaining to the project;
- v) A first charge by way of assignment or creation of security interest of :
 - a. All the rights, title, interest and benefits, claims and demands whatsoever of the Company in the project documents [including but not limited to Transmission services agreement (TSA)/Power Transmission Agreement (PTA), EPC Contract Revenue Sharing Agreement (RSA), Insurance contracts],
 - b. Subject to applicable law, all the rights, title, interest Benefits, claims and demands whatsoever of the Company in the clearances, licenses;
 - c. All the rights, title, interest Benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents and
 - d. All insurance and insurance proceeds in respect of the project.
- vi) First charge on the trust and retention accounts/escrow account, DSR and any other reserves and other bank accounts of the Company wherever maintained and with respect to the project;

Maturity Profile and rate of interest of Non Convertible Debentures (NCD) & External Commercial Borrowings (ECB) are as under:

Particulars	Maturity profile						₹ Crore
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 onwards
Secured NCDs							
6.70 %	-	-	-	125.00	-	-	-
9.80 %	-	-	-	131.30	-	-	-
10.00 %	-	-	-	-	-	318.70	-
10.20 %	-	-	-	-	-	50.00	-
10.25 %	16.67	16.67	16.66	-	-	-	50.00
10.50 %	-	-	-	585.00	-	-	-
11.10 %	-	80.00	150.00	200.00	25.00	-	-
11.15 %	86.00	120.00	124.00	-	-	-	-
11.50 %	-	-	-	-	200.00	200.00	200.00
11.55 %	87.50	283.33	283.33	283.34	-	-	-
11.60 %	115.00	150.00	100.00	-	-	-	-
12.50 %	100.00	50.00	50.00	300.00	-	-	-
ECB in Foreign Currency - Unsecured- 6.63 %	-	937.50	-	-	-	-	-
ECB in Foreign Currency - Secured LIBOR + 325 basis points	33.75	31.88	29.38	143.74	-	-	-
Total	438.92	1,669.38	753.37	1,768.38	225.00	568.70	250.00

Notes annexed to and forming part of the Standalone Financial Statements

Maturity Profile of Term Loans is as under:

Particulars	Maturity profile						₹ Crore
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 onwards
Term Loans from Banks – Rate of Interest ranges from 10.75 % to 13% p.a.	729.79	598.26	580.40	572.97	405.16	19.35	178.16
Term Loans from Financial Institution – Rate of Interest ranges from 11.25 % to 13% p.a.	40.69	41.77	223.59	222.78	176.52	39.35	253.18
Total	770.48	640.03	803.98	795.75	581.67	58.70	431.36

5. Deferred Tax Liabilities (Net):

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Deferred Tax Liability on account of:		
Depreciation difference	784.21	900.52
Regulatory Income	353.59	318.47
(A)	1,137.80	1,218.99
Deferred Tax Assets on account of:		
Provisions	152.24	124.64
Disallowance under section 40(a) of the Income Tax Act, 1961	4.85	4.76
(B)	157.09	129.40
(A - B)	980.71	1,089.59
Less : Net tax recoverable from future tariff determination (Refer Note 32(b))	683.32	607.07
(Refer note given below)	<u>297.39</u>	<u>482.52</u>

Note: Includes deferred tax liabilities of ₹ 20.40 Crore transferred as per Scheme of Amalgamation (Refer Note 35).

6. Other Long Term Liabilities:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(a) Retention Payable to Creditors	501.11	536.22
(b) Others:		
Advances from Customers	1,596.77	1,581.55
Security Deposit – from Consumers	301.83	321.51
– Others	0.45	0.77
Other Liabilities (Refer Note 31(A))	227.00	227.00
	<u>2,627.16</u>	<u>2,667.05</u>

7. Long Term Provisions:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Provision for Disputed Matters (Refer Note 48)	380.00	380.00
	<u>380.00</u>	<u>380.00</u>

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

8. Short Term Borrowings:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Secured		
Working Capital Loans from banks	1,118.06	637.38
Buyers' Credit - In Foreign Currency from Banks	2,785.50	4,305.25
	3,903.56	4,942.63
Unsecured		
Term Loans from Banks	645.00	772.00
Buyers' Credit - In Foreign Currency from Banks	1,134.46	856.47
Commercial Paper	1,200.00	600.00
Inter Corporate Deposits received-from Related Party (Refer Note 29)	175.00	175.00
	3,154.46	2,403.47
	7,058.02	7,346.10

Security: Working Capital Loans and Buyers' Credit from Consortium Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at Mumbai;

9. Other Current Liabilities:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(a) Current maturities of long-term debts (Refer Note 4)	1,209.40	783.09
(b) Interest accrued but not due on borrowings (includes interest on Security Deposit of ₹ 0.92 Crore (₹ 0.92 Crore))	231.04	175.20
(c) Unpaid dividends	12.55	11.90
(d) Other payables		
Deposits and Advances from Customers	1,081.31	1,558.75
Due to Customers for Contract work	1,864.60	2,424.88
Creditors for Capital Expenditure	78.31	48.06
Other Liabilities (Including statutory dues)	531.22	952.91
	5,008.43	5,954.79

10. Short Term Provisions:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Provision for employee benefits		
- Provision for leave encashment (Refer Note 45)	56.95	38.89
- Provision for Gratuity (Refer Note 45)	54.55	31.63
Others		
Provision for Taxation (net of Advance Tax paid ₹ 1,223.04 Crore (₹ 1,096.86 Crore))	206.05	133.49
Proposed final dividend	210.39	197.24
Corporate Tax on Dividend (net)	42.83	33.52
	570.77	434.77

Notes annexed to and forming part of the Standalone Financial Statements

11. Fixed Assets:

₹ Crore

Fixed Assets	Gross Block (at Cost or valuation)				Depreciation/Amortisation				Impairment Loss	Net Block	
	As at April 1, 2014	Additions during the year	Acquired through business combination #	Deductions	As at March 31, 2015 *	As at April 1, 2014	For the year ₹	Acquired through business combination #	Deductions	As at March 31, 2015 *	As at March 31, 2014 *
A Tangible Assets											
Freehold Land	156.24	-	-	-	156.24	-	-	-	-	156.24	156.24
Leasehold Land	14.12	0.24	-	-	14.36	5.55	0.14	-	-	8.67	8.57
Buildings	657.10	43.57	0.95	1.47	700.15	155.93	23.34	0.04	0.90	521.74	501.17
Plant and Equipment	6,946.19	227.67	1,430.76	19.14	8,585.48	3,744.32	351.48	102.70	6.26	4,393.24	3,201.87
Distribution Systems	2,272.79	199.95	-	2.19	2,470.55	844.76	99.16	-	0.26	1,526.89	1,428.03
Railway Siding	51.63	-	-	-	51.63	45.42	0.81	-	-	5.40	6.21
Furniture and Fixtures	32.43	7.23	0.06	0.34	39.38	17.79	1.83	0.01	0.31	20.06	14.64
Vehicles	43.38	2.92	-	3.37	42.93	24.58	3.62	-	2.48	17.21	18.80
Office Equipment	35.07	1.02	0.08	0.75	35.42	20.87	3.22	0.02	0.59	11.90	14.20
Computers	86.19	3.56	0.11	0.22	89.64	62.66	6.67	0.08	0.20	20.43	23.53
Electrical Installations	42.44	3.59	-	1.24	44.79	21.54	3.05	-	0.68	20.88	20.90
Total - (A)	10,337.58	489.75	1,431.96	28.72	12,230.57	4,943.42	493.32	102.85	11.68	6,702.66	5,394.16
Previous Year	10,002.32	362.85	-	27.59	10,337.58	4,560.36	402.94	-	19.88	5,394.16	-
B Intangible Assets @											
Computer software	57.10	0.83	0.62	-	58.55	38.10	4.95	0.32	-	15.18	19.00
Toll Collection Rights	630.00	-	-	630.00	-	61.87	-	-	61.87	-	568.13
Container Trains Licence Fee	50.00	-	-	-	50.00	10.36	-	-	-	-	-
Total- (B)	737.10	0.83	0.62	630.00	108.55	110.33	4.95	0.32	61.87	15.18	587.13
Previous Year	1,623.46	3.64	-	890.00	737.10	149.05	4.38	-	43.10	587.13	-
Total (A + B)	11,074.68	490.58	1,432.58	658.72	12,339.12	5,053.75	498.27	103.17	73.55	6,717.84	5,981.29
Previous Year	11,625.78	366.49	-	917.59	11,074.68	4,709.41	407.32	-	62.98	5,981.29	-
C Capital Work In Progress (Refer Note-55)											
										983.90	527.78
Total (A) + (B) + (C)										7,701.74	6,509.07

Capital Work in Progress include ₹ 7.59 Crore (₹ 0.13 Crore) being borrowed cost capitalised and Addition during the year to Plant & Machinery includes ₹ 2.97 Crore (₹ Nil) being exchange rate variations of Foreign currency loans capitalised.

@ Other than internally generated

* Includes Revaluation (Refer Note-38)

Refer Note-35

S Refer Note- 41

₹ Includes depreciation of ₹ 0.01 Crore (₹ Nil) transferred to "Expenditure pending allocation/capitalisation" (Refer Note-55)

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

12. Investments

	No. of Units	Face Value per unit ₹	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(A) Non-Current Investments (Non-trade) (Valued at cost, unless otherwise stated)				
(a) Investments in Equity Instruments (Fully Paid-up, unless otherwise stated)				
i) Subsidiary Companies				
Unquoted				
BSES Kerala Power Limited	127,760,000	10	147.81	147.81
Reliance Power Transmission Limited (Refer Note 36)	50,000 (6,273,420)	10	15.90	622.39
Parbati Koldam Transmission Company Limited ^	201,899,380 (160,042,760)	10	201.90	160.04
Mumbai Metro One Private Limited	353,280,000	10	353.28	353.28
Reliance Sea Link One Private Limited	10,000	10	0.01	0.01
DS Toll Road Limited ^	5,210,000	10	5.21	5.21
NK Toll Road Limited ^	4,477,000	10	4.48	4.48
GF Toll Road Private Limited	1,961,100	10	195.12	195.12
KM Toll Road Private Limited	3,409,000	10	34.00	34.00
PS Toll Road Private Limited ^	7,936	10	0.01	0.01
DA Toll Road Private Limited ^	9,018,000	10	90.09	90.09
HK Toll Road Private Limited	3,711,000	10	37.02	37.02
Reliance Energy Trading Limited	20,650,000	10	30.55	30.55
Reliance Cement Company Private Limited	127,566,591 (68,323,000)	10	978.01	515.91
CBD Tower Private Limited	169,490,260 (169,401,260)	10	169.49	169.40
Tulip Realtech Private Limited	50,000	10	0.05	0.05
Utility Infrastructure & Works Private Limited	694,000	10	6.85	6.85
Reliance Airport Developers Private Limited	7,139,665	10	71.31	71.31
Baramati Airport Private Limited *	554,712	10	5.52	5.52
Latur Airport Private Limited *	215,287	10	2.13	2.13
Nanded Airport Private Limited *	741,308	10	7.39	7.39
Osmanabad Airport Private Limited *	207,120	10	2.05	2.05
Yavatmal Airport Private Limited *	87,107	10	0.85	0.85
Reliance Cement & Infra Private Limited **	- (50,000)	10	-	0.05
Reliance Cement Corporation Private Limited	130,000	10	0.13	0.13
Reliance Cement Works Private Limited ***	- (20,000)	10	-	0.02
Carried Forward			2,359.16	2,461.67
Carried Forward			-	-

Notes annexed to and forming part of the Standalone Financial Statements

	No. of Units	Face Value per unit ₹	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Brought Forward			2,359.16	2,461.67
Brought Forward			-	-
Reliance Defence Systems Private Limited ****	10,000 (-)	10	0.01	-
Reliance Defence Technologies Private Limited ****	10,000 (-)	10	0.01	-
Reliance Defence and Aerospace Private Limited ****	10,000 (-)	10	0.01	-
Reliance Defence Limited ****	49,994 (-)	10	0.05	-
			2,359.24	2,461.67
* The Balance equity stake is held by another subsidiary Reliance Airport Developers Private Limited				
** Ceased to be subsidiary during the year.				
*** Investment cancelled on Scheme of Amalgamation				
**** Subsidiary relationship during the year				
ii) Associate Companies				
Quoted				
Reliance Power Limited ^^	1,183,998,193	10	2,710.94	2,710.94
Unquoted				
JR Toll Road Private Limited	5,138	10	0.01	0.01
Mumbai Metro Transport Private Limited	24,000	10	0.02	0.02
Metro One Operation Private Limited @ Cost ₹ 30,000	3,000	10	@	@
Delhi Airport Metro Express Private Limited @ Cost ₹ 30,000	3,000	10	@	@
TK Toll Road Private Limited	6,250,268	10	71.77	71.77
TD Toll Road Private Limited	5,265,012	10	52.66	52.66
SU Toll Road Private Limited ^	9,022,008	10	104.02	104.02
Reliance Geo Thermal Power Private Limited @ Cost ₹ 25,000	2,500 (-)	10	@	-
			2,939.42	2,939.42
iii) Joint Ventures				
Unquoted				
BSES Rajdhani Power Limited ^	299,764,706	10	299.76	299.76
BSES Yamuna Power Limited ^	160,258,824	10	160.26	160.26
Tamil Nadu Industries Captive Power Company Limited [₹ 5.35 paid up]	23,000,000	10	-	-
Utility Powertech Limited	792,000	10	0.40	0.40
			460.42	460.42
Carried Forward			-	-
Carried Forward			5,759.08	5,861.51

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

	No. of Units	Face Value per unit ₹	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Brought Forward			-	-
Brought Forward			5,759.08	5,861.51
iv) Other Companies				
Unquoted				
Urthing Sobla Hydro Power Private Limited	2,000	10	@	@
@ Cost ₹ 20,000				
Western Electricity Supply Company of Odisha Limited (WESCO)	100	10	@	@
@ Cost ₹ 1,000				
North Eastern Electricity Supply Company of Odisha Limited (NESCO)	100	10	@	@
@ Cost ₹ 1,000				
Southern Electricity Supply Company of Odisha Limited (SOUTHCO)	100	10	@	@
@ Cost ₹ 1,000				
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	409,795 (566,455)	10	0.41	0.57
Indian Energy Exchange Limited	1,250,000	10	1.25	1.25
Reliance Infra Projects International Limited (USD 1)	10,000	*	0.04	0.04
Rampia Coal Mine and Energy Private Limited	24,348,016	1	2.43	2.43
Larimar Holdings Limited (USD 1), @ Cost ₹ 4,909	111	*	@	@
Indian Highways Management Company Limited	555,370 (-)	10	0.56	-
			4.69	4.29
(b) Investments in Preference Shares (Fully paid-up, Unquoted)				
(i) Non-Convertible Redeemable Preference Shares				
Reliance Infra Projects International Limited (USD 1)	360,000	*	2,250.00	2,156.94
(ii) 10% Non-Cumulative Non-Convertible Redeemable Preference Shares				
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	10,950,000	1	1,095.00	1,095.00
(iii) 6% Non-Cumulative Non-Convertible Redeemable Preference Shares				
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited) @ Cost ₹ 20,000	2,000	10	@	@
			3,345.00	3,251.94
Carried Forward			-	-
Carried Forward			9,108.77	9,117.74

Notes annexed to and forming part of the Standalone Financial Statements

	No. of Units	Face Value per unit ₹	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Brought Forward			-	-
Brought Forward			9,108.77	9,117.74
(c) Investment in Debentures - Unquoted				
(i) 10.50% Unsecured Redeemable Non-Convertible Debentures				
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	100,000,000	100	1,000.00	1,000.00
(ii) 10.50% Unsecured Redeemable Non-Convertible Debentures				
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	120,000,000 (-)	100	1,200.00	-
			<u>2,200.00</u>	1,000.00
(d) Investments in Government or Trust Securities - Quoted				
Contingencies Reserve Investments				
(i) 7.46% Central Government of India, 2017	500,000	100	5.12	5.16
(ii) 8.12% Central Government of India, 2020	7,500,000	100	71.53	71.53
(iii) 8.27% Central Government of India, 2020	1,500,000 (-)	100	14.80	-
			<u>91.45</u>	76.69
(e) Other Non-current Investments (Unquoted)				
Sub-ordinate Debts in Subsidiaries and Associates				
DS Toll Road Limited			46.80	46.80
NK Toll Road Limited			196.99	40.99
DA Toll Road Private Limited			260.29	203.87
HK Toll Road Private Limited			259.26	226.26
KM Toll Road Private Limited			236.23	170.07
Mumbai Metro Transport Private Limited (Refer Note 42)			0.53	59.11
Delhi Airport Metro Express Private Limited (Refer Note 33)			425.89	1,450.20
PS Toll Road Private Limited			760.79	42.74
Reliance Cement Company Private Limited			109.50	82.00
Mumbai Metro One Private Limited			776.40	527.40
Reliance Power Transmission Limited (Refer Note 35)			54.33	149.30
Latur Airport Private Limited			0.05	0.05
Nanded Airport Private Limited			1.60	1.00
Yavatmal Airport Private Limited			0.07	0.05
Reliance Airport Developers Private Limited			4.84	2.98
GF Toll Road Private Limited			99.59	45.59
JR Toll Road Private Limited			90.43	68.84
SU Toll Road Private Limited			-	6.80
TK Toll Road Private Limited			137.77	120.27
TD Toll Road Private Limited			13.75	11.05
Baramati Airport Private Limited			0.01	0.01
Osmanabad Airport Private Limited			0.04	0.02
			<u>3,475.16</u>	3,255.40
			<u>14,875.38</u>	13,449.83
Less : Diminution in the value of Investments			@	@
@ ₹ 3,000			<u>14,875.38</u>	<u>13,449.83</u>

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

	No. of Units	Face Value per unit ₹	As at March 31, 2015		As at March 31, 2014	
			₹ Crore	₹ Crore	₹ Crore	₹ Crore
			Market Value	Book Value	Market Value	Book Value
Aggregate value of Quoted Investments			<u>6,785.94</u>	<u>2,802.39</u>	<u>8,441.17</u>	<u>2,787.63</u>
Aggregate value of Unquoted Investments				<u>12,072.99</u>		10,662.20
				<u>14,875.38</u>		<u>13,449.83</u>

^ 29,97,64,706 (29,97,64,706) shares of BSES Rajdhani Power Limited, 16,02,58,824 (16,02,58,824) shares of BSES Yamuna Power Limited, 26,57,100 (26,57,100) shares of DS Toll Road Limited, 22,83,270 (22,83,270) shares of NK Toll Road Limited, 45,99,180 (Nil) shares of DA Toll Road Private Limited, 5,470 (Nil) shares of PS Toll Road Private Limited, 90,22,007 (Nil) shares of SU Toll Road Private Limited and 13,91,46,870 (11,02,99,740) shares of Parbati Koldam Transmission Company Limited are pledged with the lenders of the respective investee Company.

^^44,42,22,318 (18,75,00,000) shares of Reliance Power Limited have been pledged with lenders of the Company.

(B) Current Investments (Non-trade)

(Fully paid up, unless otherwise stated)

(I) Current portion of Non Current Investments (valued at cost)

(a) Investments In Preference Shares -

(Fully paid-up, Unquoted)

10% Non-Convertible Non-Cumulative Redeemable Preference Shares (Series-D)

Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers 3,000,000,000 Limited)

10

3000.00

3,000.00

(b) Investment in Debentures - Unquoted

10.50% Unsecured Redeemable Non-Convertible Debentures (Series II)

Reliance Power Limited

- 1000000

-

1,100.00

(11,000)

(II) Current Investments

(Valued at lower of cost and fair value, unless stated otherwise)

Investments In Mutual Fund Units - Quoted

SBI Premiere Liquid Fund - Direct - Growth

546,507

1,000

112.93

-

(-)

Reliance Liquid Fund - Treasury Plan - Direct - Growth Option

352,448

1,000

112.93

-

(-)

Reliance Liquid Fund - Treasury Plan - Direct - Daily Dividend

16,057

1,000

5.47

-

(-)

Blackrock ICS Institutional US Dollar Liquidity Fund - Heritage (Dis)

-

*

-

2.05

(342,883)

231.33

2.05

*(USD 1)

3,231.33

4,102.05

Aggregate value of Quoted Investments

Market
Value

245.88

Book
Value

231.33

Market
Value

2.05

Book
Value

2.05

Aggregate value of Unquoted Investments

3,000.00

4,100.00

3,231.33

4,102.05

Notes annexed to and forming part of the Standalone Financial Statements
13. Long Term Loans and Advances:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Unsecured, considered good; unless otherwise stated		
(a) Capital Advances	12.70	2.31
(b) Advances to related parties		
Advances against Securities	-	545.19
(c) Other loans and advances		
Loans to Employees (Secured)	33.75	33.82
Advance against Securities	-	1,200.00
Advances to Employees	4.43	4.10
Advances to Vendors	329.13	373.77
Security Deposits-		
Considered good	94.39	91.77
Considered doubtful	15.30	17.80
	<u>109.69</u>	<u>109.56</u>
	489.70	2,268.76
Less : Provision for doubtful advances/deposits	15.30	17.80
	<u>474.40</u>	<u>2,250.96</u>

14. Other Non-current Assets:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Unsecured and considered good – unless otherwise stated		
Regulatory Assets (Refer Note 32(a))	2,042.20	2,328.51
Retentions on Contract		
Due from related parties (Refer Note 29)	759.37	726.62
Others	366.51	308.45
Premium receivable on redemption of Preference Shares	569.28	481.68
Interest Accrued on Loans to Employees-Secured	12.69	12.28
Fixed Deposits with Original Maturity of more than 12 months	57.46	-
	<u>3,807.51</u>	<u>3,857.54</u>

15. Inventories:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Fuel (including in transit and with third party ₹ 73.33 Crore (₹ Nil))	289.41	239.89
Stores and Spares	97.21	120.71
	<u>386.62</u>	<u>360.60</u>

(Inventories are stated at lower of cost and net realisable value.)

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

16. Trade Receivables:

(Unsecured unless otherwise stated *)

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Receivables outstanding for a period exceeding six months from the due date of payment		
Considered good	3,127.23	2,927.58
Considered doubtful	75.72	58.37
	<u>3,202.95</u>	<u>2,985.95</u>
Less: Provision for Doubtful Debts	75.72	58.37
	<u>3,127.23</u>	<u>2,927.58</u>
Other receivables – Considered good	2,063.38	1,794.76
	<u>5,190.61</u>	<u>4,722.34</u>

* Company holds security deposits of ₹ 301.83 Crore (₹ 321.51 Crore) in respect of power debtors.

17. Cash and Bank Balances:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Cash and cash equivalents		
Balances with banks in:		
Current Account	60.93	156.47
Fixed Deposits *	31.07	28.94
Unpaid Dividend Account	12.55	11.90
Cheques, drafts on hand	0.08	0.74
Cash on hand	4.68	2.92
Sub-total (A)	<u>109.31</u>	<u>200.97</u>
Other Bank balances		
Fixed Deposit with original maturity of more than 3 months but less than 12 months	36.32	1.00
Sub-total (B)	<u>36.32</u>	<u>1.00</u>
Total (A) + (B)	<u>145.63</u>	<u>201.97</u>

* ₹ 0.02 Crore (₹ Nil) lodged with the Sales-tax Department.

The balance in current account with bank includes ₹ 2.29 Crore lying in escrow accounts held as a security against the borrowings.

18. Short Term Loans and Advances:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(Unsecured, Considered good unless otherwise stated)		
(a) Loans and advances to related parties (Refer Note 29)		
Inter-Corporate Deposits	752.41	694.53
(b) Others		
Advances to Vendors	983.29	1,786.69
Advances recoverable in cash or in kind or for value to be received (Refer Note 43)		
Considered good	325.37	356.48
Considered doubtful	17.38	-
Income Tax refund receivable	3.64	3.64
Loans to Employees (Secured)	11.05	4.60
Advances to Employees	2.84	6.39

Notes annexed to and forming part of the Standalone Financial Statements

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Security Deposits	24.72	18.85
Inter-Corporate Deposits	8,662.73	7,219.01
	10,783.43	10,090.19
Less: Provision for Doubtful Advances	17.38	-
	<u>10,766.05</u>	<u>10,090.19</u>

19. Other Current Assets:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Interest receivable (Secured ₹ 0.70 Crore (₹ 0.59 Crore))	71.52	5.13
Premium receivable on redemption of Preference Shares	549.86	249.86
Due from Customers for Contract work (Refer Note 50)	453.40	547.76
Regulatory Assets (Refer Note 32(a))	374.18	410.53
Fuel Adjustment Charges Receivable	173.47	43.18
Retentions on contract		
Due from related parties (Refer Note 29)	752.38	1,346.60
Others	84.00	128.72
Other Receivables from related parties (Refer Note 41 and 29)	532.50	850.00
	<u>2,991.31</u>	<u>3,581.78</u>

20. Revenue from Operations:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
(a) Income from Sale of Power and Transmission Charges	5,921.20	5,344.32
Less - Discount for Prompt payment of Bills	17.59	14.42
	5,903.61	5,329.90
Less - Tax on Sale of Electricity	144.43	117.48
	5,759.18	5,212.42
Wheeling Charges Received	1,158.27	730.14
Cross Subsidy Charges	224.10	285.99
Carrying Cost on Regulatory Assets (Refer Note 32(a))	492.11	276.78
Miscellaneous Income	92.77	89.90
	<u>7,726.43</u>	<u>6,595.23</u>
(b) Revenue from EPC and Contracts Business		
Value of Contracts billed and Service Charges	2,713.10	4,387.28
Increase in Work in progress		
Work-in-progress at close	453.40	547.76
Less: Work-in-progress at commencement	547.76	356.45
Net increase in work-in-progress	(94.36)	191.31
Miscellaneous Income	1.48	18.42
	<u>2,620.22</u>	<u>4,597.01</u>
(c) Other Operating Income		
Provisions/Liabilities written back	115.83	106.99
Insurance Claims received	11.38	1.64
Other Income	61.70	56.06
	<u>188.91</u>	<u>164.69</u>
	<u>10,535.56</u>	<u>11,356.93</u>

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

21. Other Income:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Interest received –		
On Inter Corporate Deposits	822.67	659.57
On Customer Dues	13.65	13.98
On Debentures	224.33	31.47
Others	38.82	45.56
Dividend received –		
Current Investments	0.51	0.90
Non-current Investments	27.05	49.82
Premium on Redemption of Preference Shares – Long Term Investments	387.60	370.76
Net gain on sale of Investments [includes ₹ Nil (₹ 2.41 Crore) in respect of Non-current Investments]	5.52	5.96
Net gain on Foreign Currency Translations or Transactions (Refer Note 34)	117.25	101.46
Provisions/Liabilities written back	23.37	22.39
Miscellaneous Income	15.18	16.85
Profit on sale of Assets	3.95	7.26
	<u>1,679.90</u>	<u>1,325.98</u>

22. Employee Benefit Expenses:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Salaries, Wages and Bonus (Refer Note 45)	741.61	627.46
Contribution to Provident Fund and other Funds (Refer Note 45)	54.76	50.79
Contribution to Gratuity Fund (Refer Note 45)	81.92	50.04
Workmen and Staff Welfare Expenses	97.90	94.82
	<u>976.19</u>	<u>823.11</u>

23. Finance Costs:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Interest and Financing Charges on –		
Debentures	477.36	294.66
External Commercial Borrowings and Commercial Paper	187.55	180.73
Working capital and other borrowings	809.41	490.19
Security Deposits from Consumers	27.53	22.79
Other finance Charges	16.29	7.84
Loss on foreign currency transactions and translation (Refer Note 34)	236.11	361.32
	<u>1,754.25</u>	<u>1,357.53</u>

Notes annexed to and forming part of the Standalone Financial Statements
24. Other Expenses:

	Year ended March 31, 2015	Year ended March 31, 2014
	₹ Crore	₹ Crore
Consumption of stores and spares	54.20	51.33
Less: Allocated to repairs and other relevant revenue accounts	36.95	32.92
	17.25	18.41
Rent	67.67	52.92
Repairs and Maintenance		
Buildings	10.56	11.06
Plant and Machinery (including Distribution Systems)	231.97	226.37
Other Assets	9.14	8.64
Insurance	22.52	19.38
Rates and Taxes	39.89	24.06
Community Development and Environment Monitoring Expenses	11.18	5.74
Corporate Social Responsibility Expenditure (Refer Note 35)	25.00	-
Legal and professional charges	122.32	100.91
Bad Debts		
{Net of Provision for Doubtful Debts written back ₹ Nil (₹ 4.55 Crore)}	-	23.85
Directors' fees	0.37	0.14
Miscellaneous expenses	170.26	252.34
Loss on derivative instruments/forward contracts (net)	16.59	52.30
(includes amortisation of forward premiumCrore) (Refer Note 34)		
Diminution in value of Investments	0.05	0.05
Loss on sale/disposal of fixed assets	29.63	4.79
Provision for doubtful debts/advances/deposits	32.50	14.42
	806.90	815.38

25. Earnings Per Equity Share:

	Year ended March 31, 2015	Year ended March 31, 2014
(i) Profit for Basic and Diluted Earnings per Share (a) (₹ Crore)	1,533.39	1,587.94
(ii) Weighted average number of Equity Shares		
For Basic Earnings per share (b)	26,29,90,000	26,29,90,000
For Diluted Earnings per share(c)	26,29,90,000	26,29,90,000
(iii) Earnings per share (Face Value of ₹ 10 per share)	Rupees	Rupees
Basic (a/b)	58.31	60.38
Diluted (a/c)	58.31	60.38

26.
(a) Contingent Liabilities:

- i) Bank guarantees given to banks against guarantees issued by the banks on behalf of the jointly controlled operations aggregate to ₹ 0.10 Crore (₹ 0.79 Crore) and for subsidiaries/associates/other body corporate ₹ 583.27 Crore (₹ 456.03 Crore).
- ii) Corporate Guarantees given to banks and other parties aggregating ₹ 1,681.89 Crore (₹ 1,950.28 Crore) in respect of financing facilities granted to subsidiaries/associates/other body corporates.
- iii) Claims against the Company not acknowledged as debts and under litigation aggregates to ₹ 1,023.73 Crore (₹ 1,109.45 Crore). These include claim from suppliers aggregating to ₹ 371.87 Crore (₹ 303.56 Crore), income tax claims ₹ 168.37 Crore (₹ 428.90 Crore), Indirect tax claims aggregating to ₹ 423.59 Crore (₹ 376.26 Crore) out of which claims of ₹ 122.33 Crore (₹ 122.33 Crore), if materialised, will be recovered from the customers and other claims ₹ 59.90 Crore (₹ 0.73 Crore).

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

- iv) The Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹ 124.68 Crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.

(b) Capital and Other Commitments:

- i) Estimated amount of contracts remaining unexecuted on capital account and not provided for ₹ 125.38 Crore W(₹ 231.05 Crore).
- ii) Uncalled liability on partly paid shares ₹ 10.70 Crore (₹ 10.70 Crore).
- iii) The Company has given equity/fund support for setting up of projects/cost overrun in respect of various infrastructure and power projects being set up by company's subsidiaries and associates; the amounts of which currently are not ascertainable.
- iv) Acquisition of Pipavav Defense Offshore Engineering Company Limited through open offer (Refer Note 44)

27. Payment to Auditors (excluding service tax):

	2014-15 ₹ Crore	2013-14 ₹ Crore
(a) As Auditors		
Audit Fee	1.09	1.09
Limited Review	0.38	0.38
(b) For Other Services		
Other Services (certification fees)	0.67	1.28
(c) For Reimbursement of out-of-pocket expenses	0.02	0.04
	<u>2.16</u>	<u>2.79</u>

28.

	2014-15 ₹ Crore	2013-14 ₹ Crore
(a) C.I.F. Value of Imports:		
(i) Components and Spare parts	0.32	0.38
(ii) Fuel-Coal	269.35	360.41
(iii) Other Materials (including EPC contract materials)	117.41	596.17
(iv) Capital Goods	1.10	11.97
	<u>388.18</u>	<u>968.93</u>
(b) Expenditure in Foreign Currency (accrual basis):		
(i) Professional and Consultation Fees	21.47	57.20
(ii) Interest and Other Charges	124.63	118.26
(iii) Derivative losses (net)	16.59	52.30
(iv) Others	2.84	16.82
	<u>165.53</u>	<u>244.58</u>

(c) Value of components, stores and spare parts consumed:

(including cost of EPC materials and fuel consumed)

	2014-15		2013-14	
	Value ₹ Crore	% to Total Consumption	Value ₹ Crore	% to Total Consumption
Consumption				
Imported	407.20	28.31	913.02	31.85
Indigenous	1,031.25	71.69	1,953.34	68.15
	<u>1,438.45</u>	<u>100.00</u>	<u>2,866.36</u>	<u>100.00</u>

Notes annexed to and forming part of the Standalone Financial Statements

- (d) The Company has made remittance in foreign currency on account of dividends to Non- Resident shareholders as per details given below:

Net Dividend remitted in Foreign Exchange :

Year of remittance (Financial Year)

Period to which it relates

	2014-15 (Dividend for the Year 2013-14 on Equity Shares)	2013-14 (Dividend for the Year 2012-13 on Equity Shares)
(i) Number of Non-Resident shareholders	566	593
(ii) Number of shares held by them on which dividend was due	51,233	53,451
(iii) Amount remitted	₹ 0.04 Crore	₹ 0.04 Crore

(e) Earnings in Foreign Currency (accrual basis):*

Year of remittance (Financial Year)

Other Income

	2014-15 ₹ Crore	2013-14 ₹ Crore
	0.08	0.31
	<u>0.08</u>	<u>0.31</u>

* Excluding amount received in Foreign Currency from Indian Customers

29. Related Party Disclosure:

As per Accounting Standard -18 as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

Subsidiaries (including step down subsidiaries)	(a)	Reliance Power Transmission Limited (RPTL)
	(b)	Talcher – II Transmission Company Limited (TTCL)
	(c)	North Karanpura Transmission Company Limited (NKTCL)
	(d)	BSES Kerala Power Limited (BKPL)
	(e)	Reliance Energy Trading Limited (RETL)
	(f)	Mumbai Metro One Private Limited (MMOPL)
	(g)	Parbati Koldam Transmission Company Limited (PKTCL)
	(h)	CBD Tower Private Limited (CBDTPL)
	(i)	Tulip Realtech Private Limited (TRPL)
	(j)	DS Toll Road Limited (DSTL)
	(k)	NK Toll Road Limited (NKTL)
	(l)	GF Toll Road Private Limited (GFTL)
	(m)	KM Toll Road Private Limited (KMTL)
	(n)	PS Toll Road Private Limited (PSTL)
	(o)	HK Toll Road Private Limited (HKTL)
	(p)	DA Toll Road Private Limited (DATL)
	(q)	Reliance Cement Company Private Limited(RCPL)
	(r)	Reliance Cement and Infra Private Limited (RCIPL) upto March 31, 2015
	(s)	Reliance Cement Corporation Private Limited (RCCPL)
	(t)	Utility Infrastructure and Works Private Limited (UIWPL)
	(u)	Reliance Concrete Private Limited (RCoPL)
	(v)	Reliance Airport Developers Private Limited (RADPL)
	(w)	Latur Airport Private Limited (LAPL)
	(x)	Baramati Airport Private Limited (BAPL)
	(y)	Nanded Airport Private Limited (NAPL)
	(z)	Yavatmal Airport Private Limited (YAPL)
	(aa)	Osmanabad Airport Private Limited (OAPL)
	(bb)	Reliance Sealink One Private Limited (RSOPL)

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

	(cc)	Reliance Defence and Aerospace Private Limited (RDAPL) w.e.f. December 22, 2014
	(dd)	Reliance Defence Systems Private Limited (RDSPL) w.e.f. December 22, 2014
	(ee)	Reliance Defence Technologies Private Limited (RDTPL) w.e.f. December 22, 2014
	(ff)	Reliance Defence Limited (RDL) w.e.f. March 28, 2015

(b) Other related parties where transactions have taken place during the year:

(i)	Associates (including subsidiaries of associates)	(a)	Reliance Power Limited (RePL)
		(b)	Reliance Geo Thermal Private Limited (RGTPL) w.e.f. Jan17, 2015
		(c)	Rosa Power Supply Company Limited (ROSA)
		(d)	Sasan Power Limited (SPL)
		(e)	Vidarbha Industries Power Limited (VIPL)
		(f)	Chitrangi Power Private Limited (CPPL)
		(g)	Jharkhand Integrated Power Limited (JIPL)
		(h)	Coastal Andhra Power Limited (CAPL)
		(i)	Samalkot Power Limited (SaPoL)
		(j)	Rajasthan Sun Technique Energy Private Limited (RSTEPL)
		(k)	Dhursur Solar Power Private Limited (DSPPL)
		(l)	JR Toll Road Private Limited (JRTL)
		(m)	Mumbai Metro Transport Private Limited (MMTPL)
		(n)	Metro One Operation Private Limited (MOOPL)
		(o)	Delhi Airport Metro Express Private Limited (DAMEPL)
		(p)	SU Toll Road Private Limited (SUTL)
		(q)	TD Toll Road Private Limited (TDTL)
		(r)	TK Toll Road Private Limited (TKTL)
		(s)	Siyom Hydro Power Private Limited (SHPPL)
		(t)	Coastal Andhra Power Infrastructure Limited (CAPIPL)
		(u)	Urthing Sobla Hydro Power Private Limited (USHPPL)
(ii)	Joint Ventures	(a)	BSES Rajdhani Power Limited (BRPL)
		(b)	BSES Yamuna Power Limited (BYPL)
		(c)	Tamilnadu Industries Captive Power Company Limited (TICAPCO)
		(d)	Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL) (Formerly known as AAA Project Ventures Private Limited (AAPVPL))
(iv)	Persons having control over investing party		Shri Anil D. Ambani
(v)	Key Management Personnel	(a)	Shri Lalit Jalan (upto July 6, 2014)
		(b)	Shri M S Mehta (w.e.f. July 7, 2014), CEO
		(c)	Shri Madhukar Moolwaney, CFO
		(d)	Shri Ramesh Shenoy, Manager and CS
(vi)	Enterprises over which person described in (iv) has significant influence	(a)	Reliance Innoventures Private Limited(REIL)
		(b)	Reliance Life Insurance Company Limited (RLICL)
		(c)	Reliance General Insurance Company Limited (RGI)
		(d)	Reliance Capital Limited (RCap)
		(e)	Reliance Tech Services Private Limited (RTSPL)
		(f)	Reliance Infocomm Infrastructure Private Limited (RIIPL)
		(g)	AAA Sons Private Limited (AAASPL)
		(h)	Reliance Securities Limited (RSL)
		(i)	Reliance Broadcast Network Limited (RBNL)
		(j)	Reliance Capital Asset Management Company Limited (RAMCPL)

Notes annexed to and forming part of the Standalone Financial Statements

	(k)	Zapak Digital Entertainment Limited (ZDEL)
	(l)	Reliance Infocomm Limited (RInfo)
	(m)	Reliance Infratel Limited (RITL)
	(n)	Reliance Big Private Limited (RBPL)
	(o)	Reliance Webstore Private Limited (RWPL)
	(p)	Reliance Home Finance Limited (RHL)
	(q)	Reliance Communication Limited (RComm)
	(r)	Reliance Mediaworks Limited (RMWL)
	(s)	Reliance Money Precious Metals Private Limited (RMPMPL)
	(t)	Reliance Enterprise and Ventures Private Limited (REVPL)
	(u)	Talenthouse Entertainment Private Limited (THEPL)

(c) Details of transactions during the year and closing balances as at the year end:

₹ Crore				
Particulars	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence	Key Managerial Personnel/ Persons having control over investing party
(a) Statement of Profit and Loss Heads:				
(I) Income:				
(i) Gross Revenue from EPC and Contracts Business	5.38 61.24	798.85 2,505.20	0.96 -	- -
(ii) Dividend Received	20.65 47.27	2.77 2.18	- -	- -
(iii) Interest earned	5.54 0.34	79.49 3.78	- -	- -
(iv) Other Income	17.21 18.09	3.04 3.17	2.32 2.44	- -
(II) Expenses:				
(i)(a) Purchase of Power (Including Open Access Charges-Net of Sales)	0.28 68.36	2,162.97 664.93	31.91 37.21	- -
(i)(b) Purchase of Power-Compensation Bills/IEX (Net of Sales)	95.15 207.00	- -	- -	- -
(ii) Purchase/Services of other items on revenue account	7.85 -	0.04 0.31	0.15 0.15	- -
(iii) Purchase of other items on Capital account	- -	0.34 0.53	- -	- -
(iv) Receiving of Services	- -	- 11.65	26.09 15.89	- -
(v) Rent paid	0.01 0.01	- 0.27	2.04 0.76	- -
(vi) Dividend Paid	- -	79.61 78.55	15.27 15.07	0.10 0.09
(vii) Interest Paid	- 1.13	- -	22.75 10.43	- -
(viii) Salaries, Commission and Other benefits	- -	- -	- -	12.73 9.03

Reliance Infrastructure Limited

Notes annexed to and forming part of the Standalone Financial Statements

₹ Crore

Particulars	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence	Key Managerial Personnel/ Persons having control over investing party
(b) Balance Sheet Heads (Closing Balances):				
(i) Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	11.06 0.51	2,217.61 2,422.72	36.82 23.08	- -
(ii) Investment in Securities	2,359.24 2,461.67	3,399.84 4,499.84	- -	- -
(iii) Inter Corporate Deposit (ICD) Placed	195.26 639.38	557.15 55.15	- -	- -
(iv) Subordinate Debts	2,806.79 1,539.13	668.37 1,716.27	- -	- -
(v) Advance against Securities	- 538.80	- 6.39	- -	- -
(vi) Trade Receivables, Advance given and other receivables for rendering services	652.40 1,048.59	3,078.40 3,590.56	4.30 2.28	- -
(vii) Intangible Assets	- 568.14	- -	- -	- -
(viii) Inter Corporate Deposit (ICD) Taken	- -	- -	175.00 175.00	- -
(ix) Interest receivable on Investments and Deposits	5.54 -	67.92 2.44	- -	- -
(c) Contingent liabilities (Closing Balances):				
(i) Guarantees and Collaterals	924.24 1,186.80	697.21 703.05	- -	- -
(d) Transactions During the Year:				
(i) Guarantees and Collaterals provided	34.49 1.10	- 40.78	- -	- -
(ii) Guarantees and Collaterals provided earlier - expired/encashed/surrendered	297.04 287.42	5.84 55.00	- -	- -
(iii) ICD Given to	155.87 13.85	1,427.00 25.95	- -	- -
(iv) ICD Returned by	- 8.60	925.00 -	- -	- -
(v) Recoverable Expenses:-				
(a) incurred for related parties	4.53 3.28	5.77 25.60	0.18 0.20	- -
(b) incurred by related parties on our behalf	0.60 -	6.84 1.85	0.09 -	- -
(vi) Investment in Securities	504.13 43.68	- -	- -	- -
(vii) Subordinate Debts given	1,420.78 457.87	276.56 448.03	- -	- -

Notes annexed to and forming part of the Standalone Financial Statements

₹ Crore

Particulars	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence	Key Managerial Personnel/ Persons having control over investing party
(viii) Subordinate Debts received back	-	6.80	-	-
(ix) Advance against Securities given during the year	-	-	-	-
(x) Advance against Securities received back	570.30	-	-	-
(xi) Reduction/Cancellation of Investments	606.51	6.39	-	-
(xii) Sale of Investment in Equity Shares	-	100.00	-	-
(xiii) Advance returned	9.32	-	-	-
(xiv) Redemption of Debentures	-	-	-	-
(xv) ICD/Advance against Securities converted into Subordinate Debts	50.52	8.00	-	-
(xvi) ICD Taken from	-	1,100.00	-	-
(xvii) ICD Repaid by	-	-	175.00	-
(xviii) Sale of Fixed Assets	47.00	13.85	-	-
(xix) Purchase of Equity Shares	0.69	0.11	-	-
(xx) Consideration on Revocation of Toll Collecting Rights	0.16	-	1,076.34	-
(xxi) Subordinate Debts written off	542.50	-	-	-
	850.00	-	-	-
	-	1,317.66	-	-
	-	-	-	-

Figures in italics represent previous year.

Note: The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications, in the normal course of business.

(d) Details of Material Transactions with Related Party

(i) Transactions during the year (Balance Sheet heads)

Guarantees and Collaterals provided to RCPL ₹ 34.49 crore. Guarantees and Collaterals provided earlier- expired/ encashed/surrendered for RPTL ₹ 94.60 crore, MMOPL ₹ 35 crore, and NKTL ₹ 156 crore. ICD given to RePL ₹ 1,390 crore. ICD returned by RePL ₹ 850.85 crore. Recoverable Expenses incurred for VIPL ₹ 1.78 crore, RSTEPL ₹ 2.85 crore RCPL ₹ 1.86 crore and DATL ₹ 1.40 crore. Recoverable Expenses incurred by SPL ₹ 6.04 crore. Investment in Securities of RCPL ₹ 462.10 crore. Subordinate debt given to DAMEPL ₹ 233.89 crore, PSTL ₹ 718.05 crore and MMOPL ₹ 249 crore. Subordinate debt received back from SUTL ₹ 6.80 crore. Advance against Securities received back from JRTL ₹ 6.39 crore. Reduction/Cancellation of Investments of RPTL ₹ 606.49 crore. Redemption of Debentures of RePL ₹ 1,100 crore. ICD repaid to CPPL ₹ 13.85 crore. Sale of Fixed Assets to VIPL ₹ 0.11 crore. Consideration on Revocation of Toll Collecting Rights of DSTL ₹ 295 crore & NKTL ₹ 247.50 crore. Subordinate Debts written off of DAMEPL ₹ 1,258.20 crore.

(Previous Year: Guarantees and Collaterals provided to JRTL ₹ 40.78 crore. Guarantees and Collaterals provided earlier- expired/encashed for DAMEPL ₹ 55 crore, MMOPL ₹ 186.63 crore, HKTL ₹ 52.60 crore and KMTL ₹ 47.69

crore. ICD given to TKTL ₹ 21.70 crore and GFTL ₹ 12.25 crore. ICD returned by NKTL ₹ 8.60 crore. Recoverable Expenses incurred for SPL ₹ 11.20 crore, RSTEPL ₹ 13.57 crore and DATL ₹ 0.73 crore. Recoverable Expenses incurred by SPL ₹ 0.93 crore, VIPL ₹ 0.52 crore and BYPL ₹ 0.28 crore. Investment in Securities of PKTCL ₹ 43.40 crore. Subordinate debt given to DAMEPL ₹ 402.48 crore, RPTL ₹ 94.10 crore, HKTL ₹ 103.33 crore and MMOPL ₹ 114.97 crore. Advance against Securities given to MMOPL ₹ 150 crore and RCPL ₹ 373.85 crore. Advance against Securities received back from RePL ₹ 100 crore. Sale of Investments in Equity shares in RCCPL ₹ 9.32 crore. Advance returned to SPL ₹ 8.00 crore. ICD/Advance against Securities converted into sub-debts for JRTL ₹ 63.34 crore and TKTL ₹ 90.77 crore. ICD received from RAMCPL ₹ 175 crore. ICD repaid to BKPL ₹ 47 crore. Sale of Fixed Assets to WRTM ₹ 0.69 crore. Purchase of Equity Shares from REVPL ₹ 1,076.34 crore. Consideration on Revocation of Toll Collecting Rights of PSTL ₹ 850 crore).

(ii) Balance sheet heads (Closing balance)

Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account CPPL ₹ 1,239.74 crore and SPL ₹ 487.28 crore. Investment in Securities of RePL ₹ 2,710.94 crore and RCPL ₹ 978.01 crore. ICDs placed RePL ₹ 539.15 crore and MMOPL ₹ 133.80 crore. Subordinate debt given to DAMEPL ₹ 425.89 crore, PSTL ₹ 760.79 crore and MMOPL ₹ 776.40 crore. Interest receivable on Investments and Deposits from RePL ₹ 67.92 crore. Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,526.78 crore and SPL ₹ 443.59 crore. ICD taken from RAMCPL ₹ 175.00 crore.

(Previous Year: Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account CPPL ₹ 1,214.14 crore and SPL ₹ 913.90 crore. ICD taken from RAMCPL ₹ 175.00 crore. Investment in Securities RePL ₹ 3,810.94 crore and RPTL ₹ 622.39 crore. ICDs placed RCPL ₹ 600.00 crore. Subordinate debt given to DAMEPL ₹ 1,450.20 crore and MMOPL ₹ 527.40 crore. Advance against Securities MMOPL ₹ 150.00 crore and RCPL ₹ 373.85 crore. Interest receivable on Investments and Deposits from RePL ₹ 1.14 crore and CPPL ₹ 1.30 crore. Trade Receivables, Advances given and other receivables for rendering services SPL ₹ 902.00 crore, SaPoL ₹ 2,216.72 crore and PSTL ₹ 853.84 crore. Intangible Assets from DSTL ₹ 312.55 crore, NKTL ₹ 255.58 crore).

(iii) Contingent Liabilities (Closing Balance)

Guarantees and Collaterals provided to RePL ₹ 300.00 crore, JRTL ₹ 381.22 crore, RCPL ₹ 502.35 crore and PSTL ₹ 300.00 crore.

(Previous Year: Guarantees and Collaterals provided to RePL ₹ 300.00 crore, JRTL ₹ 387.05 crore, RCPL ₹ 478.80 crore and PSTL ₹ 300.00 crore)

(iv) Income heads

Gross Revenue of EPC and Contracts Division from SPL ₹ 555.42 crore and SaPoL ₹ 95.28 crore. Dividend received from RETL ₹ 20.65 crore and UPL ₹ 2.77 crore. Interest earned from RePL ₹ 79.48 crore. Other Income RCPL ₹ 4.38 crore, DATL ₹ 4.33 crore and PSTL ₹ 4.82 crore.

(Previous Year: Gross Revenue of EPC and Contracts Division from SPL ₹ 1,152.73 crore, SaPoL ₹ 444.33 crore and RSTEPL ₹ 690.70 crore. Dividend received from BKPL ₹ 47.27 crore. Interest earned from RePL ₹ 2.40 crore and CPPL ₹ 1.38 crore. Other Income PSTL ₹ 7.31 crore, HKTL ₹ 3.04 crore and DATL ₹ 3.13 crore)

(v) Expenses heads

Purchase of Power (including Open access charges – Net of Sales) from VIPL ₹ 1,994.60 crore. Purchase of Power – Compensation Bills/IEX (Net of Sales) from RETL ₹ 95.15 crore. Purchase/Services on Revenue account from RCPL ₹ 7.60 crore. Receiving of Services from RGI ₹ 16.30 crore, RLICL ₹ 3.06 crore and RComm ₹ 4.78 crore. Purchase of other items on Capital account from CAPL ₹ 0.34 crore. Interest Paid to RAMCPL ₹ 22.75 crore. Rent paid to RIPL ₹ 2.04 crore. Dividend paid RPYMPL ₹ 79.61 crore and RBPL ₹ 14.63 crore.

(Previous Year: Purchase of Power (including Open access charges – Net of Sales) from DSPPL ₹ 124.65 crore and VIPL ₹ 501.41 crore. Purchase of Power – Compensation Bills/IEX (Net of Sales) from RETL ₹ 207.00 crore. Purchase/Services on Revenue account from RITL ₹ 0.15 crore and RePL ₹ 0.31 crore. Receiving of Services from RGI ₹ 12.27 crore, SPL ₹ 8.63 crore. Purchase of other items on Capital account from SaPoL ₹ 0.53 crore. Interest Paid to RAMCPL ₹ 10.44 crore. Rent paid to RIPL ₹ 0.76 crore and UPL ₹ 0.26 crore. Dividend paid RPYMPL ₹ 78.55 crore and RBPL ₹ 14.43 crore).

(vi) Salaries, Commission and Other Benefits paid/payable to Shri Anil D Ambani ₹ 5.50 crore (₹ 5.59 crore), Shri Lalit Jalan ₹ 1.76 crore (₹ 2.91 crore), Shri M.S. Mehta ₹ 2.89 crore (NIL), Shri Madhukar Moolwaney ₹ 1.37 crore (NIL) and Shri Ramesh Shenoy ₹ 1.21 crore (₹ 0.62 crore).

30. Segment Reporting

Basis of Preparation: The Company operates in two Business Segments: Power and Engineering, Procurement, Construction (EPC) and Contracts. Business segments have been identified as reportable primary segments in accordance with Accounting Standard-17 Segment Reporting, as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 taking into account the organisation and internal reporting structure as well as evaluation of risks and returns from

Notes annexed to and forming part of the Standalone Financial Statements

these segments. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Company.

In the case of Power segment, the Company operates a 500 MW Thermal Power Station at Dahanu, a 220 MW combined cycle power plant at Samalkot, a 48 MW combined cycle power plant at Mormugao, a 7.59 MW Windfarm at Chitradurga and also purchases power from third parties and supplies the power through the Company's own distribution grid. The Company supplies power to residential, industrial, commercial and other consumers. The Company also transmits electricity through its transmission network. EPC and Contracts segment renders comprehensive value-added services in construction, erection and commissioning.

Geographical Segments: The Company's operations are mainly confined within India. The Company does not have material earnings from business segments outside India. As such there are no reportable geographical segments.

Information about Business Segments – Primary
₹ Crore

Particulars	March 31, 2015			March 31, 2014		
	Power	EPC & Contracts	Total	Power	EPC & Contracts	Total
Revenue						
External Sales	7,894.27	2,641.29	10,535.56	6,669.49	4,687.44	11,356.93
Inter-segment sales	-	-	-	-	-	-
Total Revenue	7,894.27	2,641.29	10,535.56	6,669.49	4,687.44	11,356.93
Result						
Segment Result	1,404.44	274.47	1,678.91	1,238.00	521.48	1,759.48
Unallocated Income net of unallocable expenses			257.82			283.09
Interest Income [net of Interest Expense]			(418.67)			(245.63)
Profit before taxation			1,518.06			1,796.94
Taxes			(15.33)			209.00
Profit after Tax			1,533.39			1,587.94
Other Information						
Segment Assets	11,832.58	8,213.08	20,045.66	10,211.67	10,392.97	20,604.64
Unallocated Assets			29,524.92			28,521.69
Total Assets			49,570.58			49,126.33
Segment Liabilities	2,083.88	7,277.10	9,360.98	2,125.61	9,117.19	11,242.80
Unallocated Liabilities			19,022.20			16,591.16
Total Liabilities			28,383.18			27,833.96
Capital Expenditure *	490.04	0.36		316.98	14.27	
Depreciation *	424.82	55.14		290.58	46.82	
Non Cash expenses other than depreciation *	15.12			14.42		

(* Only pertaining to the segment)

31. (A) Standby Charges:

In the matter of liability of ₹ 515.60 Crore of standby charges with the Tata Power Company Limited (TPC) determined by MERC for the period April 1, 1998 to March 31, 2004, which the Company has fully accounted for, the Appellate Tribunal of Electricity (ATE) determined the total liability at ₹ 500 Crore and directed TPC to refund ₹ 354 Crore (inclusive of interest of ₹ 15 Crore upto March 31, 2004) to the Company plus interest @ 10% p.a. commencing from April 1, 2004 till the date of payment. Against the said order, TPC filed an appeal with the Supreme Court. The Hon'ble Supreme Court passed an interim order dated February 7, 2007 granting stay of the impugned order of the ATE subject to the condition that, TPC furnish a bank guarantee in the sum of ₹ 227 Crore and, in addition, deposit a sum of ₹ 227 Crore with the Registrar General of the Court which may be withdrawn by the Company subject to the Company giving an undertaking that in the event of the appeal being decided against the Company, wholly or in part, the amount as may be found refundable by the Company shall be refunded to TPC without demur together with interest as may be determined by the Court. The Company accordingly withdrew the amount of ₹ 227 Crore after complying with the conditions specified and has accounted the said amount as Other Liabilities pending final adjustment. Moreover, pending final order of the Hon'ble

Supreme Court, the Company has not accounted for the reduction in standby charges liability of ₹ 15.60 Crore as well as interest amount determined by ATE as payable by TPC to the Company.

(B) Take or Pay and Additional Energy Charges:

Pursuant to the order passed by MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore towards the following:

- (a) Difference in the energy charge for energy supplied by TPC at 220 kV interconnection for the period March 2001 to May 2004 along with interest at 24% per annum up to December 31, 2007, and
- (b) Minimum offtake charges for energy for the years 1998-99 to 1999-2000 along with interest at 24% per annum up to December 31, 2007.

In an appeal filed by the Company, ATE held that the amount in the matter (a) above is payable by the Company along with interest at State Bank of India prime lending rate for short term borrowings. The matter (b) was remanded to MERC for redetermination. The Company has filed an appeal against the said order before the Supreme Court, which while admitting the appeal, has restrained TPC from taking any coercive action in respect of the matter stated in (a) above and TPC has also filed an appeal against the said order. The Company has complied with the interim order directions of depositing ₹ 25 Crore with the Registrar of Supreme Court and providing a Bank Guarantee of ₹ 9.98 Crore. The said amount is disclosed under Contingent Liability in Note 26(a)(iii) above.

32. Revenue from Sale of Power and Regulatory Matters:

a. Regulatory Assets

In accordance with accounting policy (Refer Note 1 (d) (ii)) the Company has accrued ₹ 84.76 Crore (₹ 283.64 Crore) during the year as revenue gap under 'Income from Sale of Power'. The Company has recovered ₹ 407.42 Crore (₹ 406.60 Crore) of the regulatory assets during the year. Cumulative revenue gap as on March 31, 2015 of ₹ 2,416.38 Crore (₹ 2,739.04 Crore) has been shown as regulatory assets in the balance sheet. Based on management estimate, an amount of ₹ 374.18 Crore (₹ 410.53 Crore) being recoverable in the subsequent year has been included in Other Current Assets and the balance amount of ₹ 2,042.20 Crore (₹ 2,328.51 Crore) has been included in Other Non Current Assets. During the year ended March 31, 2014, the Company had received tariff order from MERC allowing it to recover the regulatory gap determined by the regulator for the period upto March 31, 2012, aggregating to ₹ 2,463.18 Crore along with carrying cost of ₹ 1,403.65 Crore on smoothened recovery basis over a period of 6 years till FY 2018-19. The Company has apportioned an amount of ₹ 492.11 Crore towards carrying cost out of the total recovery during the year ended March 31, 2015 of ₹ 884.94 Crore under the said order.

- b. In accordance with the MERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truign up). Accordingly, the Company has considered ₹ 41.13 Crore (₹ 37.79 Crore) of deferred tax liability for the year arising out of differences in rates of depreciation between MERC and income-tax as "Net tax recoverable from future tariff determination". Similarly, the deferred tax liability of ₹ 35.12 Crore (₹ 46.58 Crore) on account of timing difference on taxability of regulatory income accounted in the books is treated as "Net tax recoverable from future tariff determination".

33. Investment in Delhi Airport Metro Express Private Limited:

Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013.

As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 Crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 251.89 Crore during the year ended March 31, 2015.

Based on the review of the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company has, as a matter of prudence, written off ₹ 1,258.20 Crore, out of total investment of ₹ 1,702.10 Crore in DAMEPL. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This has been treated as an exceptional item (Refer Note 39).

34. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfra) with the Company:

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfra) with the Company on March 30, 2011 with the appointed date being April 1, 2010. As per the clause 2.3.7 of the Scheme, the Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/hedging/derivative contract losses/gains debited/credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange gain of ₹ 117.25 Crore (₹ 101.46 Crore) for the year ended March 31, 2015 has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 236.11 Crore (₹ 361.32 Crore) attributable to finance cost

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and net loss on account of derivative instruments/forward contracts of ₹ 16.59 Crore (₹ 52.30 Crore) have been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. The Company has been legally advised that crediting of the said amount in Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer/withdrawal not been done, the Profit before tax for the year ended March 31, 2015 would have been lower by ₹ 135.45 Crore (₹ 312.16 Crore) and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

35. Scheme of Amalgamation of WRTG and WRTM with the Company

The Hon'ble High Court of Judicature at Bombay vide order dated July 15, 2014 subject to certain approvals had approved the Scheme of Amalgamation of two wholly owned Subsidiaries of the Company viz. Western Region Transmission (Maharashtra) Private Limited (WRTM) and Western Region Transmission (Gujarat) Private Limited (WRTG), whose principal business is transmission of electricity, with the Company w.e.f. April 1, 2013 (Appointed Date). All requisite approvals have been obtained, however, certain procedural formalities with Central Electricity Regulatory Commission (CERC) are required to be completed. Pending completion of procedural formalities, the Company has given effect to the substance of the Scheme and accordingly these Subsidiaries have been amalgamated with the Company during the year ended March 31, 2015 with effect from the Appointed Date.

In accordance with the Scheme so sanctioned, the following accounting treatment, inter alia has been given to give effect to the Scheme:

- a. The amalgamation has been accounted for under the "Purchase Method" as prescribed by Accounting Standard 14 (AS-14).
- b. All Assets and Liabilities of the Subsidiaries have been recorded in the books of the Company at their respective fair values, intercompany investments and balances, if any, have been cancelled and the excess amount arising out of above adjustment of ₹ 613.74 Crore has been credited to Capital Reserve.
- c. Since the Scheme received all the required approvals after the financial statements for the year ended March 31, 2014 were adopted by the shareholders in the general meeting, the relevant impact of amalgamation has been given in the current financial year. The profit after tax of ₹ 5.84 Crore for the year ended March 31, 2014 of these amalgamated Subsidiaries has been transferred to Surplus as per Statement of Profit and Loss.

The figures for the previous year do not include figures for the erstwhile WRTG and WRTM and accordingly the current year figures are not comparable to those of the previous year.

36. Capital Reduction Scheme – Reliance Power Transmission Limited (RPTL)

Pursuant to the sanction of the Capital Reduction Scheme of M/s Reliance Power Transmission Limited (RPTL), a wholly owned subsidiary of the Company, by the Hon'ble High Court of Judicature of Bombay dated October 31, 2014, RPTL has reduced its equity share capital and securities premium account to the tune of ₹ 606.49 Crore. Accordingly, the Company has also written off its investment in RPTL by an equivalent amount and debited the same in the Statement of Profit and Loss. This has been treated as an exceptional item (Refer Note 39).

37. In line with the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Company has exercised the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" of capitalising the foreign exchange loss/gain arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets and depreciating the same over the balance life of such assets and in other cases amortising the foreign exchange loss/gain over the balance period of such long term foreign currency monetary items. Accordingly, the Company has capitalized foreign exchange loss arising during the year on long term foreign currency monetary items relating to depreciable capital assets of ₹ 2.97 Crore (₹ NIL).

In other cases, the Company has carried forward the unamortised portion of net gain of ₹ 241.65 Crore (₹ 238.48 Crore) as on March 31, 2015 in "Foreign Currency Monetary Item Translation Difference Account" and the same is grouped under 'Reserves and Surplus'.

38. The Company had, based on valuation made by approved valuer, revalued as at April 01, 2012, its freehold land, building and plant and machinery located at Goa, Samalkot and Chitradurg as per the replacement cost method and incremental value on revaluation amounting to ₹ 495.69 Crore has been added to Gross Block of Fixed assets and credited to Revaluation Reserve. Consequent to revaluation, there is an additional charge of depreciation of ₹ 28.55 Crore in the Statement of Profit and Loss.

39. Exceptional Items

Pursuant to the Scheme of amalgamation between WRTM and Reliance Cement Works Private Limited sanctioned by the Hon'ble High Court of judicature at Bombay on April 25, 2014, WRTM or its successors is permitted to offset any extra ordinary/exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve.

The Company being the successor of WRTM shall now be entitled to all the rights and the privileges of and shall be liable to fulfill all the obligations of and shall follow all the policies applicable to WRTM as if successor was the transferee Company. During the year ended March 31, 2015 the Board of Directors of the Company, in terms of the aforesaid Scheme, determined an amount of ₹ 1,924.15 Crore as Exceptional items being loss on reduction in value of Investment in RPTL of ₹ 606.49 Crore (Refer Note 36) and write off of investments aggregating to ₹ 1,317.66 Crore comprising of investment in Mumbai Metro

Transport Private Limited ₹ 59.46 Crore (Refer Note 42) and in Delhi Airport Metro Express Private Limited ₹ 1,258.20 Crore (Refer Note 33), which have been debited to Statement of Profit and Loss and withdrew an equivalent amount from General Reserve and credited to the Statement of Profit and Loss. The Company has been legally advised that crediting of the said amount in Statement of Profit and Loss is in compliance with Schedule III to the Act.

Had such withdrawal not been done, profit before tax would have been lower by ₹ 1,924.15 Crore and General Reserve would have been higher by an equivalent amount. The above treatment prescribed by the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

40. Depreciation

- a. During the year, the useful life of the fixed assets other than in respect of power business has been revised in accordance with Part C of Schedule II to the Act and depreciation has been provided based on revised balance useful life. As a result of the above revision in useful life, depreciation expense of the Company for the year is higher by ₹ 18.62 Crore. Further, in case of assets whose remaining useful life is exhausted on April 01, 2014, the carrying value (net of residual value) of those assets amounting to ₹ 4.75 Crore has been debited to the Statement of Profit and Loss.
- b. Till last year, the depreciation provided on revalued portion of fixed assets was debited to the Statement of Profit and Loss and an equivalent amount was withdrawn from Revaluation Reserve and credited to the Statement of Profit and Loss. However, from current year, pursuant to application guide on the provision of Schedule II to the Act, issued by Institute of Chartered Accountants of India (ICAI), the Company has withdrawn an equivalent amount from Revaluation Reserve and credited to General Reserve. As a result of above, the profit for the year is lower by ₹ 54.20 Crore. In addition, an amount of ₹ 335.55 Crore in Revaluation Reserve pertaining to depreciation on revalued amount which was withdrawn from General Reserve in previous years has been transferred from Revaluation Reserve to General Reserve.

41. O & M Contracts with DS Toll Road Private Limited and NK Toll Road Private Limited

The Company had entered into Operation and Maintenance Contract with DS Toll Road Limited (DSTL) and NK Toll Road Limited (NKTL), wholly owned subsidiaries of the Company, vide agreement dated March 28, 2011. In view of the difficulties being faced by both the parties in execution of the contract in present form, both the parties have mutually agreed to revoke the arrangements for entitlement of the Company in the residual cash flow of the toll collection vide agreements dated March 25, 2015 in return for DSTL and NKTL agreeing to pay ₹ 295 Crore and ₹ 247.50 Crore respectively to the Company against which the Company has received ₹ 5 Crore each from DSTL and NKTL during the year 2014-15. The balance receivable of ₹ 290 Crore and ₹ 242.50 Crore respectively from DSTL & NKTL has been included as Other Receivables under Other Current Assets. On such revocation, the Company has suffered a loss of ₹ 25.64 Crore which has been debited in the Statement of Profit and Loss.

42. Termination of Agreement with Mumbai Metro Transport Private Limited (MMTPL)

MMTPL, SPV of the Company, terminated the Concession Agreement for Charkop-Bandra-Mankhurd Metro corridor, with the Government of Maharashtra (GoM) on November 11, 2014 with mutual consent of the parties at no cost to either party and agreed that neither party is liable to pay any damage, compensation and termination payments to the other party. Pursuant to above and overall review of financial position of MMTPL the Company has written off ₹ 59.46 Crore out of its total investment of ₹ 59.51 Crore in the Statement of Profit and Loss. This has been treated as an exceptional item (Refer Note 39).

43. During the previous year ended March 31, 2014, the Company had consolidated the financial statements of R Infra ESOS Trust with its Standalone Financial Statements in terms of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India ("ICAI"). Consequently, the paid up share capital and securities premium account of the Company as at March 31, 2014 are disclosed net of ₹ 0.45 Crore and ₹ 36.40 Crore respectively, being the value of 4,50,000 equity shares held by the trust.

However, pursuant to revised guidelines issued by SEBI (Share based Employee Benefits) Regulations, 2014 dated October 28, 2014, the accounting for share based schemes shall be done in accordance with the requirements of Guidance Note on Accounting for Employee Share-based payments issued by The Institute of Chartered Accountants of India (ICAI). Accordingly, the advance given by the Company to the trust amounting to ₹ 36.85 Crore towards purchase of 4,50,000 equity shares of the Company from the secondary market, has been shown under short term loans and advances.

44. The Acquisition of Pipavav Defence Offshore Engineering Company Limited through Open Offer

Reliance Defence Systems Private Limited (Acquirer), a wholly owned subsidiary of the Company and Reliance Infrastructure Limited (Person Acting in Concert referred as PAC) has entered into Purchase Agreement with the promoters of Pipavav Defence and Offshore Engineering Company Limited (Target Company) to purchase 13,00,00,000 equity shares constituting 17.66% of the share capital of the Target Company from its promoters at a price of ₹ 63.00 per equity share in cash. In terms of the Purchase Agreement and subject to the conditions therein, the promoters of Target Company shall sell additional 5,47,87,774 equity shares of the Target Company, to the Acquirer at a price of ₹ 63.00 per equity share that would result in the Acquirer acquiring not less than 25.10% of the paid-up equity share capital in the Target Company after taking into account the acquisitions made under the Offer.

Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the total voting rights of the Target Company, the Acquirer has to make an open offer to the shareholders of the Target Company under Regulation 3(1) of the SEBI (Substantial Acquisition and Takeovers) Regulations.

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The Acquirer and the PAC will make an open offer to the public equity shareholders of the Target Company to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of the Target Company, constituting 26% of the total fully diluted equity share capital of the Target Company at an offer price of ₹ 66 per share (the Offer Price) aggregating to total consideration of ₹ 1,263.33 Crore (the Offer size) payable in cash.

The open offer is subject to approval from the Competition Commission of India (CCI) and the Gujarat Maritime Board. The Acquirer has received approval of the CCI and the approval from the Gujarat Maritime Board is awaited.

45. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits":

The Company has classified various employee benefits as under:

(A) Defined contribution plans

- a. Provident fund
- b. Superannuation fund
- c. State defined contribution plans
 - Employers' Contribution to Employees' State Insurance
 - Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the Reliance Infrastructure Limited Officer's Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income tax authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss/Capital work in Progress for the year:

Sr. No.	Particulars	2014-15	2013-14
		₹ Crore	₹ Crore
(i)	Contribution to Provident Fund	33.31	32.68
(ii)	Contribution to Employee's Superannuation Fund	6.66	6.49
(iii)	Contribution to Employee's Pension Scheme 1995	7.21	4.25
(iv)	Contribution to Employees' State Insurance	0.85	1.56

(B) Defined Benefit Plans

- a. Provident Fund (Applicable to certain employees)
- b. Gratuity
- c. Leave Encashment

The guidance on implementing AS 15, Employee Benefits (revised 2005) issued by Accounting Standard Board states benefit involving employee established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. As per the audited accounts of Provident Fund Trust maintained by the Company, the shortfall arising in meeting the stipulated interest payment liability, if any, gets duly provided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Company's policy.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2014-15	2013-14	2014-15	2013-14
(i)	Discount Rate (Per annum)	7.92%	9.35%	7.92%	9.35%
(ii)	Rate of increase in Compensation levels	8.75%	9.75%	8.75%	9.75%
(iii)	Rate of Return on Plan Assets	7.92%	9.35%	7.92%	9.35%
(iv)	Expected Avg. remaining working lives of employees in no. of Years	12	13	12	13

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

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		₹ Crore			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		2014-15	2013-14	2014-15	2013-14
(i)	Changes in present value of obligation				
	Opening Balance of Present Value of Obligation	322.19	263.14	226.96	177.95
	Addition on Scheme of Amalgamation	0.45	-	0.44	-
		322.64	263.14	227.40	177.95
	Interest Cost	30.16	21.05	21.26	14.24
	Current Service Cost	18.77	13.11	8.10	5.63
	Benefits Paid	(18.34)	(12.03)	(16.48)	(15.64)
	Actuarial (Gain)/Loss	66.52	36.92	36.87	44.78
	Closing Balance of Present Value of Obligation	419.75	322.19	277.15	226.96
(ii)	Changes in Fair Value of plan assets				
	Opening Balance of Present Value of Plan Assets	290.56	217.35	188.07	154.27
	Addition on Scheme of Amalgamation	0.44	-	-	-
	Expected return on Plan assets	27.20	18.93	17.58	13.43
	Contributions	44.70	53.00	10.05	22.00
	Benefits Paid	(3.90)	(0.83)	(0.04)	-
	Actuarial Gain/(Loss) on Plan assets	6.33	2.11	4.54	(1.63)
	Closing Balance of Fair Value of Plan Assets	365.33	290.56	220.20	188.07
(iii)	Percentage of each category of Plan assets to total fair value of Plan assets as at March 31, 2015				
	Administered by Reliance Life Insurance Co. Limited/Life Insurance Corporation of India	100%	100%	100%	100%
(iv)	Reconciliation of Present Value of Defined Present Obligations and the Fair Value of Assets				
	Closing Balance of Present Value of Obligation	419.75	322.19	277.15	226.96
	Closing Balance of Fair Value of Plan Assets	365.33	290.56	220.20	188.07
	Amount not recognised as an asset (limit in para 59(b))	(0.03)	-	-	-
	(Asset)/Liability recognised in the Balance Sheet (Net)	54.45	31.63	56.95	38.89
(v)	Amounts recognised in the Balance Sheet				
	Closing Balance of Present Value of Obligation	419.75	322.19	277.15	226.96
	Closing Balance of Fair Value of Plan Assets	365.33	290.56	220.20	188.07
	Amount not recognised as an asset (limit in para 59(b))	(0.03)	-	-	-
	Funded (Asset)/Liability recognised in the Balance Sheet (Net)	54.45	31.63	56.95	38.89
(vi)	Expenses recognised in the statement of Profit and Loss/Capital work in progress				
	Current Service Cost	18.77	13.11	8.10	5.63
	Interest Cost	30.16	21.05	21.26	14.24
	Expected Return on Plan Assets	(27.20)	(18.93)	(17.58)	(13.43)
	Net Actuarial (Gain)/Loss	60.19	34.81	32.33	46.41

Notes annexed to and forming part of the Standalone Financial Statements

		₹ Crore			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		2014-15	2013-14	2014-15	2013-14
	Amount not recognised as an asset (limit in para 59(b))	0.03	-	-	-
	Expenses recognised in the Statement of Profit and Loss/Capital Work in progress	81.95	50.04	44.11	52.85
(vii)	Expected Employer's Contribution for the next year	30.27	25.90	66.19	26.86

Disclosure as required under para 120(n):
₹ Crore

Sr. No.	Particulars	Gratuity					Leave Encashment				
		2014-15	2013-14	2012-13	2011-12	2010-11	2014-15	2013-14	2012-13	2011-12	2010-11
(i)	Present Value of the Defined Benefit Obligation	419.75	322.19	263.14	178.26	165.75	277.15	226.96	177.95	141.54	136.51
(ii)	Fair Value of the Plan Assets	365.33	290.56	217.35	178.97	166.98	220.20	188.07	154.27	137.39	111.02
(iii)	Amount not recognised as an asset (limit in para 59(b))	(0.03)	-	-	-	-	-	-	-	-	-
(iv)	Surplus/(Deficit) in the Plan	(54.45)	(31.63)	(45.79)	0.71	1.23	(56.95)	(38.89)	(23.67)	(4.15)	(25.49)
(v)	Experience adjustments on Plan Liabilities (Gain)/Loss	51.60	6.63	62.90	1.70	7.75	26.28	20.91	30.91	5.78	26.82
(vi)	Experience adjustments on Plan Assets (Gain)/Loss	(6.33)	(2.11)	(3.82)	3.18	2.73	(4.54)	1.63	(3.28)	0.79	0.95

46. The Company is engaged in the business of providing infrastructural facilities as per Section 186 (ii) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Company.

47. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Particulars	As at March 31, 2015	As at March 31, 2014
	₹ Crore	₹ Crore
Principal amount due to suppliers under MSMED Act, 2006	0.02	0.03
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day/due date during the year	0.30	0.57
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	0.01	0.02
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.01	0.02
Amount of further interest remaining due and payable in succeeding years	-	-

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48. Provision for Disputed Matters:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Opening Balance	380.00	380.00
Less: Provision reversed	-	-
Closing Balance*	380.00	380.00

*Represents provision made for disputes in respect of power business and other corporate matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Company.

49. Disclosure of Loans and Advances in the nature of loans to Subsidiaries, Associates and Others (Pursuant to Clause 32 of the Listing Agreement):

Sr. No.	Name	₹ Crore			
		Amount Outstanding as at		Maximum amount Outstanding during the year	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Subsidiaries:					
1.	Reliance Cement Corporation Private Limited	-	-	-	0.05
2.	Mumbai Metro One Private Limited #	133.80	150.00	150.00	159.16
3.	Reliance Cement and Infra Private Limited upto March 30, 2015	600.00	600.00	600.00	600.03
4.	Reliance Sealink One Private Limited	40.66	39.38	40.66	39.38
5.	CBD Tower Private Limited	-	-	-	0.18
6.	NK Toll Road Limited	-	-	-	8.60
7.	GF Toll Road Private Limited	-	-	-	19.00
8.	HK Toll Road Private Limited	-	-	-	17.50
9.	KM Toll Road Private Limited	-	-	-	14.00
10.	DA Toll Road Private Limited	2.68	-	2.68	-
11.	Reliance Defence and Systems Private Limited	18.11	-	18.11	-
12.	Osmanabad Airport Private Limited	-	-	-	0.02
13.	Parbati Koldam Transmission Company Private Limited	-	14.95	14.95	23.31
14.	Reliance Cement Company Private Limited	-	373.85	373.85	373.85
15.	Tulip Realtech Private Limited	-	-	-	0.04
Associates including Subsidiaries of Associates:					
16.	SU Toll Road Private Limited	-	41.30	41.30	41.30
17.	TD Toll Road Private Limited	-	-	-	8.75
18.	TK Toll Road Private Limited	-	-	-	90.77
19.	JR Toll Road Private Limited	-	6.39	-	69.73
20.	Reliance Power Limited #	539.15	-	1,230.00	-
21.	Delhi Airport Metro Express Private Limited	18.00	-	18.00	-
22.	Chitrangi Power Private Limited #	-	13.85	13.85	13.85
Others:					
23.	Space Trade Enterprises Private Limited	20.40	20.40	20.40	20.40
24.	Skyline Global Trade Private Limited	-	-	-	0.02

Except for these companies, all loans and advances stated above are interest free.

Loans to employees have been considered to be outside the purview of disclosure requirements.

There are no investments by loanees in the shares of the Company and Subsidiary Companies.

As at the year-end, the Company-

- has no loans and advances in the nature of loans, wherein there is no repayment schedule or repayment is beyond seven years and
- has no loans and advances in the nature of loans to firms/companies in which directors are interested.
- The above amounts exclude subordinate debts.

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50. Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts":

Sr. No.	Particulars	2014-15	2013-14
		₹ Crore	₹ Crore
1	Contract Revenue Recognised for the financial year	2,620.02	4,578.59
2	Aggregate amount of costs incurred and recognised profits (Less recognised losses) as at end of the financial year for all contracts in progress as at that date (including construction work in progress ₹ 453.40 crore (Previous Year : ₹ 547.76 crore))	39,549.49	36,935.97
3	Amount of customer advances outstanding for contracts in progress as at end of the financial year	1,925.61	2,031.66
4	Retention amount due from customers for contracts in progress as at end of the financial year	2,002.62	2,510.40
5	Gross amount due from customers for contract works as an asset	453.40	547.76

51. (a) Interest in Joint Ventures (other than Joint Ventures which are subsidiaries):

Company	Proportion of ownership interest as at	
	March 31, 2015	March 31, 2014
Utility Powertech Limited	19.80 %	19.80 %
BSES Rajdhani Power Limited	28.82 %	28.82 %
BSES Yamuna Power Limited	28.82 %	28.82 %
Tamilnadu Industries Captive Power Company Limited	33.70 %	33.70 %

- (b) The above joint venture companies are incorporated in India. The Company's share of the assets and liabilities as on March 31, 2015 and income and expenses based on financial statements audited by other independent Chartered Accountants for the year ended on that date are given below:

		March 31, 2015	March 31, 2014
		₹ Crore	₹ Crore
A	Assets		
	Fixed Assets	1,491.58	1,444.41
	Non Current Investments	5.20	5.26
	Deferred Tax Asset (Net)	0.83	0.60
	Long Term Loans and Advances	27.85	23.06
	Other Non Current Assets	4,255.67	3,545.66
	Current Assets	974.33	895.22
	Total	6,755.46	5,914.21
B	Liabilities		
	Long Term Borrowings	921.45	1,383.50
	Long Term Provisions	11.35	8.30
	Other Long Term Liabilities	396.22	369.36
	Trade Payable	3,265.38	2,429.11
	Short Term Borrowings	429.81	201.81
	Other Current Liabilities	851.33	710.80
	Short Term Provisions	52.02	34.88
	Total	5,927.56	5,137.76
C	Contingent Liabilities	392.21	435.88
D	Capital Commitments	58.51	61.32
E	Income	4,735.24	5,649.40
F	Expenses	4,691.06	5,625.43

The above figures do not include the share of the assets, liabilities, income and expenses etc. pertaining to the share holding of the Company's associates/group companies.

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52. Derivative Instruments:

- (a) The Company has entered into contracts for derivative instruments during the year ended March 31, 2015, which are not intended for trading or speculative purposes. The details of outstanding derivative instruments are as follows:

Sr. No.	Particulars	No. of instruments	Value (As at March 31, 2015)	
			US \$ million	₹ Crore
1.	Forward Contracts	57	369.39	2,308.66
2.	Currency Swap/Interest Rate Swap	10	38.20	238.75

There were no outstanding derivative instruments as of March 31, 2014.

- (b) Pursuant to the clarification issued by the Institute of Chartered Accountants of India on March 29, 2008 on accounting of derivatives (other than forward contracts), the Company has for the year ended March 31, 2015 provided/(reversed) unrealised loss of ₹ NIL (Previous Year ₹ NIL) on account of revaluation of foreign exchange derivative instruments at the fair values as at the reporting year end. Gain of ₹ 10.38 Crore on mark to market of the above derivative instruments as on March 31, 2015 has not been recognised as income as a matter of prudence.
- (c) Net Foreign Currency exposures that are not covered by derivative instruments or otherwise are Receivables of ₹ 976.79 Crore (Previous Year Payables of ₹ 2,407.43 Crore).

53. Interest in Jointly Controlled Operations:

The Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of these four CBM blocks. The Company as part of the consortium has 45% share in each of the four blocks.

M/s Geopetrol International Inc is the operator on behalf of the consortium for all the four CBM blocks.

Also, the Company along with M/s. Geopetrol International Inc, Naftogaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted oil and gas block from Ministry of Petroleum and Natural Gas (Mo PNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP - VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas block. The Company as part of the consortium has 70% share in the block. M/s Naftogaz India Private Limited is the operator on behalf of the consortium for the block.

Disclosure of the Company's share in Joint Venture operations:

Name of the Field in the Joint Venture	Location (Onshore Blocks)	Participating Interest (%) March 31, 2015
SP-(North) - CBM - 2005/III	Sohagpur, Madhya Pradesh	45 % **
KG(E) - CBM - 2005/III	Kothagudem, Andhra Pradesh	45 % ***
BS(4) - CBM - 2005/III	Barmer, Rajasthan	45 % ****
BS(5) - CBM - 2005/III	Barmer, Rajasthan	45 % ****
MZ-ONN-2004/2	Mizoram	70 % *****

** The Board of Directors of the Company has approved the transfer of operatorship from M/s Geopetrol International Inc to the Company on February 14, 2015.

*** The consortium experienced inordinate delays in Government clearances, non receipt of Petroleum Exploration License (PEL) for more than 5 years and consequently relinquished its rights in respect of the block at Kothgudem, Andhra Pradesh vide letter dated February 6, 2013 and the reply from the Government is awaited. Pending reply from the Government, the consortium vide letter dated November 21, 2013 communicated to Directorate General of Hydrocarbons (DGH)/MoPNG that the abnormal delays has made it impossible for the consortium to pursue performance under the contract. Under these circumstances, the contract is not effective and became incapable of being executed and that the consortium has no further obligations with respect to the said CBM Block. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

**** The consortium had experienced inordinate delays in receipt of clearances/permissions from State Government of Rajasthan. Timely grant of requisite approvals was beyond the control of the Consortium and the abnormal delay in the grant of requisite approvals/clearances and also abnormal delay in response on request of grant of extension of Phase-I by DGH, made the Consortium incapable of performance. In view of the difficulties faced, the Consortium relinquished all rights with respect to both the CBM blocks vide letter dated November 21, 2013 to the Government of India and it stated that the consortium

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has no further obligations with respect to the CBM Blocks. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

***** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim was contested by the Company vide letter dated June 21, 2014 and May 25, 2015. The said amount is disclosed under Contingent Liability in Note 26(a)(iii) above.

The above joint ventures are unincorporated joint ventures carrying out jointly controlled operations. Based on the audited statement of accounts of the consortium forwarded by the Operator, except for Mizo Block, the Company's share in respect of assets and liabilities as at March 31, 2015 and expenditure for the year ended on that date has been accounted as under.

Item	2014-15	2013-14
	₹ Crore	₹ Crore
Expenses	0.96	7.42
Other Assets	3.86	4.17
Current Liabilities	0.04	0.41

(* Share of RNRL has since been demerged to 4 Subsidiary Companies of Reliance Power Limited).

54. Disclosure as required under AS – 19 :

Disclosure as required under AS – 19 "Accounting for Leases" as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 is given below :

- The Company has entered into cancellable/non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.
- Future minimum lease payments under non-cancellable operating lease are as under:

₹ Crore

Particulars	Lease Rental Debited to Statement of Profit and Loss/CWIP (Cancellable and Non cancellable)	Future Minimum Lease Rentals			Period of Lease*
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Office Premises and Warehouses	67.77	1.10	0.79	-	Various

*The Lease terms are renewable on a mutual consent of Lessor and Lessee. The lease rentals have been included under the head "Rent" under Note no. "24 – Other Expenses" and under the head "Rent, Rates and Taxes" in Note 55 "Expenditure pending allocation/capitalisation".

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Notes annexed to and forming part of the Standalone Financial Statements

55. Expenditure pending allocation/capitalization

Capital work-in progress includes expenditure incidental/attributionable to construction of the project classified as expenditure pending allocation/capitalization which will be apportioned to the fixed assets on the completion of the respective projects. Necessary details have been disclosed below:

₹ Crore				
Particulars	Acquired on Scheme of Amalgamation (Refer Note 35)	Incurred during the year	Capitalisation/ Adjustment	As at March 31, 2015
Interest and Finance Charges/Guarantee Charges	37.96	7.59	-	45.55
Depreciation	0.03	0.01	-	0.04
Right of Way Charges	26.74	6.48	-	33.22
Electricity Expenses	0.02	0.01	-	0.03
Printing and Stationery	0.18	0.01	-	0.19
Legal and Professional Charges	35.77	0.58	-	36.35
Rent, Rates and Taxes	0.41	0.11	-	0.52
Repairs and Maintenance	0.08	0.03	-	0.11
Employees' Cost	5.54	1.24	-	6.78
Insurance	0.84	0.34	-	1.18
Development Expenditure	1.46	-	-	1.46
Telephone Expenses	0.08	0.01	-	0.09
Travelling and Conveyance	0.38	0.07	-	0.45
Vehicle Hire Charges	0.87	0.18	-	1.05
Fringe Benefit Tax (@ ₹ 34,011/-)	@	-	-	@
Loss/(gain) in foreign exchange fluctuation (net)	46.46	7.60	(2.97)	51.09
Miscellaneous Expenses	0.63	0.07	-	0.70
	157.45	24.33	(2.97)	178.81
Less: Dividend Income on Current Investments	0.25	-	-	0.25
Total	157.20	24.33	(2.97)	178.56

56. Pursuant to first proviso to sub-section (3) of section 129 of the Act, read with rule 5 of Companies (Accounts) Rules, 2014, the Company has attached salient features of the financial statement of its subsidiaries, associates and joint-ventures in form AOC-1 with its Consolidated Financial Statements
57. Expenditure related to Corporate Social Responsibility as per Section 135 of the Act, read with Schedule VII thereof is ₹ 25 Crore
58. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. Figures in bracket indicate previous year's figures. @'- represents figures less than ₹ 50,000 which have been shown at actuals in brackets with @.

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
R R Rai	} Directors
S S Kohli	
Dr V K Chaturvedi	
Ryna Karani	
V R Galkar	
K Ravikumar	
Madhukar Moolwaney	Chief Financial Officer
Ramesh Shenoy	Company Secretary

Date : May 27, 2015
Place : Mumbai

Auditors' Report on the Consolidated Financial Statements

To The Members of Reliance Infrastructure Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's

preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of the reports referred to in paragraph 14 and 15 under Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

8. We draw attention to Note no. 36 of the consolidated financial statements regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Holding Company with Delhi Metro Rail Corporation (DMRC) for reasons stated therein. The matter is sub-judice and the ultimate recovery of the investment of the Holding Company of ₹ 1,702.10 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in consolidated financial statements as on March 31, 2015 is ₹ 18.01 Crore.
9. We draw attention to Note no. 34 of the consolidated financial statements regarding the Scheme of amalgamation between Reliance Infraprojects Limited (wholly owned subsidiary of the Holding Company) and the Holding Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated March 30, 2011, wherein the Holding Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/ derivative/hedging contracts losses/gains debited/credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve, which override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'. Pursuant to the option exercised under the above scheme, the net foreign exchange gain of ₹ 117.25 Crore pertaining to the Holding Company, for the year ended March 31, 2015 has been credited to Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 236.11 Crore attributable to finance cost and net loss on account of derivative instrument/forward contract of ₹ 16.59 Crore pertaining to the Holding Company, have

been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such transfer/withdrawal not been done, profit before tax would have been lower by ₹ 135.45 Crore and General Reserve would have been higher by an equivalent amount.

10. We draw attention to Note No. 38 of the consolidated financial statements, wherein the Hon'ble High Court of Judicature at Bombay vide order dated July 15, 2014 subject to certain approvals had approved the Scheme of Amalgamation of two wholly owned Subsidiaries of the Holding Company viz. Western Region Transmission (Maharashtra) Private Limited (WRTM) and Western Region Transmission (Gujarat) Private Limited (WRTG), with the Holding Company w.e.f. April 1, 2013 (Appointed date). All requisite approvals have been obtained; however, certain procedural formalities with Central Electricity Regulatory Commission (CERC) are required to be completed. Pending completion of procedural formalities, the Holding Company has given effect to the substance of the Scheme and accordingly these Subsidiaries have been amalgamated with the Holding Company during the year ended March 31, 2015 with effect from the Appointed date.
 11. We draw attention to Note no. 42 of the consolidated financial statements, wherein pursuant to the Scheme of amalgamation between Western Region Transmission (Maharashtra) Private Limited (WRTM) and Reliance Cement Works Private Limited sanctioned by the Hon'ble High Court of judicature at Bombay on April 25, 2014, WRTM or its successors is permitted to offset any extra ordinary/exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'. The Holding Company being the successor of WRTM shall now be entitled to all the rights and the privileges of and shall be liable to fulfill all the obligations of and shall follow all the policies applicable to WRTM as if successor was the transferee company. During the year ended March 31, 2015, the Board of Directors of the Holding Company in terms of the aforesaid scheme, determined an amount of ₹ 1,317.66 Crore as Exceptional items being write off of investments in Mumbai Metro Transport Private Limited ₹ 59.46 Crore and Delhi Airport Metro Express Private Limited ₹ 1,258.20 Crore, which have been debited in the Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, profit before tax would have been lower by ₹ 1,317.66 Crore and General Reserve would have been higher by an equivalent amount.
 12. We draw attention to Note no. 33 of the consolidated financial statements detailing the accounting treatment given to the Scheme of amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited and Reliance Jamnagar Power Private Limited (wholly owned subsidiaries of the Holding Company) and the Holding Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated February 22, 2013, wherein as per the Scheme, the Holding Company is permitted to account for its Engineering, Procurement, Construction (EPC) and Contract activity without making any distinction whether the Principal [for whom the Holding Company is the contractor] is associate, subsidiary of associate or any third party. Accordingly, the Holding Company has not eliminated any part of unrealised profits for the year of ₹ 132.19 Crore on its EPC contracts with associates and subsidiaries of associates in its consolidated financial statements as permitted by the Scheme which overrides the relevant provisions of Accounting Standard 23 (AS-23) 'Accounting for Investments in Associates in Consolidated Financial Statements'. Had the Scheme not prescribed the above treatment, profit before tax and carrying cost of investment in associate for the year would have been lower by ₹ 132.19 Crore.
 13. We draw attention to the following matters to which the statutory auditors of two jointly controlled entities of the Holding Company have drawn Emphasis of Matter in their audit reports:
 - a) We draw attention to Note no.51(c) of the consolidated financial statements, in respect of BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), regarding their dues payable to NTPC and other Generators for which suits are pending in courts for the delays in payment of dues.
 - b) We draw attention to Note no. 51(d) of the consolidated financial statements, in respect of BRPL and BYPL, regarding Audit by The Comptroller and Auditor General of India which is currently being carried on and the fact that the final report is awaited and the fact that the companies have filed suit in the Hon'ble High Court praying for a stay of the audit which was declined by the High Court and that the Companies have filed a writ petition and an appeal, against the High Court order.
 - c) We draw attention to Note no. 29(b) of the consolidated financial statements, in respect of BRPL and BYPL, regarding their accumulated Regulatory Assets of ₹ 4,555.25 Crore (Holding Company's share in joint controlled entities) as at March 31, 2015 and delays in its realisation.
- Our opinion is not modified in respect of above matters.

Other Matters

14. The consolidated financial statements include financial statements/financial information of 13 subsidiaries and one jointly controlled entity, whose financial statements/financial information reflect total assets of ₹ 2,488.37 Crore as at March 31, 2015, total revenues of ₹ 900.58 Crore and net cash outflows amounting to ₹ 157.01 Crore for the year ended on that date. The consolidated financial statements also include the Group's share of net loss of ₹ 0.03 Crore for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of one associate. These financial statements/financial information have been audited by one of the joint auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other joint auditors.
15. We did not audit the financial statements/financial information of 18 subsidiaries and 3 jointly controlled entities, whose financial statements/financial information reflect total assets of ₹ 20,261.61 Crore as at March 31, 2015, total revenues of ₹ 5,931.11 and net cash inflows amounting to ₹ 96.41 Crore for the year ended

Auditors' Report on the Consolidated Financial Statements

on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 411.77 Crore for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of 8 associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

16. We did not audit the financial statements/financial information of 1 subsidiary, whose financial statements/financial information reflects total assets of ₹ 0.05 Crore as at March 31, 2015, total revenues of ₹ Nil and net cash flows amounting to ₹ 0.05 for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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 of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account

maintained for the purpose of preparation of the consolidated financial statements.

- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; as referred to in paragraph 9, 11 and 12 above, the Holding Company has exercised the option available as per court orders which overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies' and Accounting Standard 23 (AS-23) 'Accounting for Investments in Associates in Consolidated Financial Statements'.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 57 (a) to the consolidated financial statements.
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 30(a) to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities and the Group's share of net profit/loss in respect of its associates.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants
Firm Regn. No: 103523W

Bhavik L. Shah

Partner
Membership No. 122071
Date: May 27, 2015
Place: Mumbai

For Pathak H. D. & Associates

Chartered Accountants
Firm Regn. No: 107783W

Vishal D. Shah

Partner
Membership No. 119303
Date: May 27, 2015
Place: Mumbai

Reliance Infrastructure Limited

Annexure to Auditors' Report on the Consolidated Financial Statements

Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the consolidated financial statements for the year ended March 31, 2015

Our reporting on the Order includes 12 subsidiary companies and 1 jointly controlled entity incorporated in India, to which the Order is applicable, which have been audited by one of the joint auditors and includes 15 subsidiary companies, 7 associate companies and 3 jointly controlled entities incorporated in India, to which the Order is applicable, which have been audited by other auditors. Our report in respect of aforesaid entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements. Further, while reporting in respect of associates and jointly controlled entities in the Order, the full amounts as appearing in the respective audit reports have been considered and not limited to Holding Company's share of interest.

(i) In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled entities incorporated in India:

(a) The respective entities are maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets. However, in respect of 6 subsidiaries and 1 jointly controlled entity, they do not have any fixed assets during the year and hence, the requirements under paragraph 3(i)(a) and (b) of the Order are not applicable.

Further, in respect of 1 associate company, though the entire assets and operations have been handed over to DMRC upon termination of concession agreement w.e.f. July 1, 2013, the fixed assets are still shown in the books of the associate company due to pending arbitration proceedings. In view of the same, the requirements under paragraph 3(i)(a) and (b) of the Order are not applicable.

(b) The fixed assets are physically verified by the Management of the respective entities except as stated below in accordance with a phased program designed to cover all the items over a period of three years which, in our opinion and the opinion of the other auditors, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management of the respective entities during the year and no material discrepancies between the book records and the physical inventory have been noticed. However, we are informed that distribution system being underground is not physically verifiable.

Further, in respect of 1 jointly controlled entity, on the basis of physical verification and further reconciliation, provision for retirement of assets of ₹ 22.92 Crore has been made in its books of account.

Also, in case of 1 jointly controlled entity, physical verification of fixed assets is under progress by independent agency and for discrepancy, if any, found on such completion with book balance, necessary adjustment would be made on approval of appropriate authorities.

(ii) In respect of inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled entities incorporated in India:

(a) The inventory (excluding stocks with third parties) has been physically verified by the Management of

the respective entities during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and the opinion of the other auditors, the frequency of verification is reasonable. However, in respect of 25 subsidiary companies, 5 associate companies and 2 jointly controlled entities, they do not hold any inventory and hence, the requirements under paragraph 3(ii)(a), (b) and (c) of the Order are not applicable.

(b) In our opinion and the opinion of the other auditors, the procedures of physical verification of inventory followed by the Management of the respective entities are reasonable and adequate in relation to the size of the respective entities and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion and the opinion of the other auditors, the respective entities are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled entities have not granted any loan, secured or unsecured, to any company, firm or other party covered in the register maintained under Section 189 of the Act. Accordingly, provisions of paragraph 3(iii)(a) and (b) of the Order are not applicable.

(iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there exists an adequate internal control system in the Holding company, subsidiary companies, associate companies and jointly controlled entities incorporated in India, commensurate with the size of the respective companies and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services to the extent applicable to the respective entities except in respect of 1 subsidiary company where the internal control system with respect to purchase of fixed assets needs to be strengthened. Further, on the basis of our and the other auditors examination of the books and records of the respective entities, and according to the information and explanations given to us and other auditors, except as stated above, we have neither come across nor have been informed of any continuing failure to correct any major weaknesses in the aforesaid internal control system of the respective entities.

(v) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled entities incorporated in India, have not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

(vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding company, subsidiary companies, associate companies and jointly controlled entities incorporated in India, have prima facie, made and

Annexure to Auditors' Report on the Consolidated Financial Statements

Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the consolidated financial statements for the year ended March 31, 2015

maintained the prescribed accounts and records pursuant to the Rules made by the Central Government of India, prescribed under sub-section (1) of Section 148 of the Act, wherever applicable. Neither we nor the other auditors have, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) According to the records of the respective entities and the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled entities incorporated in India:

(a) The respective entities have generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable, with the appropriate

authorities, except in case of 1 associate company and 2 jointly controlled entities where there have been delays in depositing statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable, which were outstanding for the respective entities, as at the year end, for a period of more than six months from the date they became payable except for in case of 1 associate company where dues in respect of Electricity Duty, Energy Development Cess and Gramin Sarvachna Tax were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable. The details of which are as under:

Name of the Company	Relationship	Name of the Statute	Nature of Dues	Amount (₹ In Crore)	Period to which the amount relates	Due Date	Date of Payment
Sasan Power Limited (Subsidiary of Reliance Power Limited)	Associate Company	The Madhya Pradesh Gramin Avsanchna Tatha Sadak Vikas Abhiyaan, 2005	Gramin Sarvachna Tax	2.96	2013-14 & 2014-15	Monthly	Not paid
Sasan Power Limited (Subsidiary of Reliance Power Limited)	Associate Company	The Madhya Pradesh Vidyut Shulk Adhiniyam, 2012	Electricity Duty and Energy Development cess	144.53	2013-14 & 2014-15	Monthly	Not paid

(c) Details of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty, value added tax and cess as at March 31, 2015 which have not been deposited on account of a dispute by the aforesaid entities are as follows:

Name of the Company	Relationship	Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Reliance Infrastructure Limited	Holding Company	Delhi Sales Tax Act, 2004	Sales Tax	129.96 ^{1*}	2004-05	Sales Tax Tribunal, New Delhi & Divisional Bench of Delhi High Court
Reliance Infrastructure Limited	Holding Company	Delhi Sales Tax on Works Contract Act, 1999	Works Contract Tax	0.05 ²	2004-05	Deputy Commissioner (Appeal), Dept of Trade and Tax, New Delhi
Reliance Infrastructure Limited	Holding Company	Orissa Sales Tax Act, 1947	Sales Tax	3.46 ³	2001-02	Orissa Sales Tax Tribunal, Cuttack
Reliance Infrastructure Limited	Holding Company	West Bengal Value Added Tax Act, 2003	VAT	177.53 ⁴	2009-10	Deputy Commissioner, Kolkata
Reliance Infrastructure Limited	Holding Company	West Bengal Value Added Tax Act, 2003	VAT	56.62 ⁵	2010-11	Appellate Additional Commissioner, Kolkata
Reliance Infrastructure Limited	Holding Company	West Bengal Value Added Tax Act, 2003	VAT	4.67 ⁶	2008-09	West Bengal Appellate Tribunal
Reliance Infrastructure Limited	Holding Company	Madhya Pradesh Value Added Tax Act, 2002	VAT	3.12 ⁷	2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Reliance Infrastructure Limited	Holding Company	Central Sales Tax Act, 1956 - Madhya Pradesh	Central Sales Tax	0.19 ⁸	2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Reliance Infrastructure Limited	Holding Company	Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.48 ⁹	2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Reliance Infrastructure Limited	Holding Company	Uttar Pradesh Commercial Tax Act, 1948	Sales Tax	0.24 ¹⁰	2009-10	Joint Commissioner Appeals, Trade Tax Lucknow
Reliance Infrastructure Limited	Holding Company	Central Sales Tax Act, 1956 - Uttar Pradesh	Central Sales Tax	0.06 ¹¹	2010-11	Joint Commissioner Appeals, Lucknow
Reliance Infrastructure Limited	Holding Company	Maharashtra Value Added Tax Act, 2002	Sales Tax	0.07 ¹²	2008-09	Joint Commissioner (Appeals) of Sales tax, Mumbai
Reliance Infrastructure Limited	Holding Company	Uttar Pradesh Trade Tax Act, 1948	Sales Tax	1.39 ¹³	2006-07	Additional Commissioner Appeals, Trade Tax Department Lucknow
Reliance Infrastructure Limited	Holding Company	Central Sales Tax Act, 1956 - Uttar Pradesh	Central Sales Tax	2.48 ¹⁴	2006-07	Additional Commissioner Grade II, Appeals II, Noida
Reliance Infrastructure Limited	Holding Company	Uttar Pradesh VAT Act, 2008	VAT	0.04 ¹⁵	2011-12	Additional Commissioner Appeals, Lucknow

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Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the consolidated financial statements for the year ended March 31, 2015

Name of the Company	Relationship	Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Reliance Infrastructure Limited	Holding Company	Uttar Pradesh Entry Tax Act, 2007	Entry Tax	0.04 ¹⁶	2007-08 & 2008-09	Additional Commissioner Appeals, Trade Tax Department Lucknow
Reliance Infrastructure Limited	Holding Company	Customs Act, 1962	Custom Duty	17.93 ¹⁷	2011-12	Customs, Excise and Service Tax Appellate Tribunal, Chennai
Reliance Infrastructure Limited	Holding Company	West Bengal Value Added Tax Act, 2003	VAT	25.46	2011-12	Joint Commissioner Appeals, Kolkata
Reliance Infrastructure Limited	Holding Company	Finance Act, 1994	Service Tax	2.53	2004-06	Customs, Excise and Service Tax Appellate Tribunal, New Delhi
Reliance Infrastructure Limited	Holding Company	Uttar Pradesh Commercial Tax Act, 1948	Sales Tax	1.68 ¹⁸	2005-06 & 2008-09	Additional Commissioner Grade II, Appeal II, Noida
Reliance Infrastructure Limited	Holding Company	Uttar Pradesh VAT Act, 2008	VAT	0.12 ¹⁹	2010-11	Joint Commissioner (Appeals) Trade Tax, Lucknow
Reliance Infrastructure Limited	Holding Company	Uttar Pradesh Commercial Tax Act, 1948	Sales Tax	2.85 ²⁰	2007-08	Additional Commissioner Appeals, Trade Tax Department, Lucknow
Reliance Infrastructure Limited	Holding Company	Gujarat Commercial Tax Act, 2003	VAT	0.21	2010-11	Joint Commissioner of Commercial Tax (Appeals), Gujarat
Reliance Infrastructure Limited	Holding Company	Central Sales Tax Act, 1956 – Uttar Pradesh	Central Sales Tax	0.02 ²¹	2011-12	Additional Commissioner Appeals, Lucknow
Reliance Infrastructure Limited	Holding Company	Income Tax Act, 1961	Income Tax	344.77 (for which the tax authorities are the appellant)	A.Y. 1978-79, 1998-99, 1999-00, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08, 2008-09 & 2009-10	Bombay High Court
Reliance Infrastructure Limited	Holding Company	Income Tax Act, 1961	Income Tax	217.63 (for which the tax authorities are the appellant)	A.Y. 2010-11	Income Tax Appellate Tribunal, Mumbai
Reliance Infrastructure Limited	Holding Company	Income Tax Act, 1961	Income Tax	239.66 ²²	A.Y. 2011-12 & 2012-13	CIT (Appeals), Mumbai
Reliance Infrastructure Limited	Holding Company	Income Tax Act, 1961	TDS	6.03	A.Y. 2008-09 – 2011-12	CIT (Appeals), Mumbai
Reliance Infrastructure Limited	Holding Company	The Water (Prevention and Control Pollution) Cess Act, 1977	Water Cess	0.73	1998-99	Bombay High Court
BSES Kerala Power Limited	Subsidiary	The Wealth Tax Act, 1957	Wealth Tax	0.02 ²³	AY 2006-07	Commissioner of Appeals – Wealth Tax
Delhi Airport Metro Express Private Limited	Associate Company	Finance Act, 1994	Cenvat Penalty	65.01	2010-11 & 2011-12	Customs, Excise and Service Tax Appellate Tribunal
Coastal Andhra Power Limited [subsidiary of Reliance Power Limited]	Associate Company	Andhra Pradesh Agriculture Land (Conversion for Non Agricultural Purpose) Act, 2006	Conversion Fee (including Penalty)	4.11	2009-10 & 2010- 11	##
BSES Rajdhani Power Limited	Jointly controlled Entity	Income Tax Act, 1961	Income Tax	4.12	AY 2011-12	Income Tax Appellate Tribunal
BSES Rajdhani Power Limited	Jointly controlled Entity	Income Tax Act, 1961	Income Tax	93.25	AY 2007-08 & 2012-13	CIT (Appeals)
BSES Rajdhani Power Limited	Jointly controlled Entity	Finance Act, 1994	Service Tax	2.94	Sep'12 to Mar'15	Delhi High Court#
BSES Yamuna Power Limited	Jointly controlled Entity	Income Tax Act, 1961	Income Tax	77.47	AY 2007-08, 2011-12 & 2012-13	CIT (Appeals)
Utility Powertech Limited	Jointly controlled Entity	Sales Tax Demand	Sales Tax	0.02	2003-04	Sales Tax Appellate Tribunal

Annexure to Auditors' Report on the Consolidated Financial Statements

Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the consolidated financial statements for the year ended March 31, 2015

Name of the Company	Relationship	Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Utility Powertech Limited	Jointly controlled Entity	Finance Act, 1994	Service Tax	8.22	2005-06 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal
Utility Powertech Limited	Jointly controlled Entity	Finance Act, 1994	Service Tax	1.06	2006-07 to 2013-14	Commissioner of Service Tax (Appeal)

Includes 1 ₹ 7.63 Crore, 2 ₹ 5,000, 3 ₹ 1.36 Crore, 4 ₹ 0.40 Crore, 5 ₹ 0.20 Crore, 6 ₹ 0.40 Crore, 7 ₹ 1.67 Crore, 8 ₹ 0.04 Crore, 9 ₹ 0.13 Crore, 10 ₹ 0.09 Crore, 11 ₹ 0.02 Crore, 12 ₹ 35,000, 13 ₹ 1.34 Crore, 14 ₹ 0.62 Crore, 15 ₹ 0.02 Crore, 16 ₹ 0.01 Crore, 17 ₹ 0.58 Crore, 18 ₹ 1.68 Crore, 19 ₹ 0.12 Crore, 20 ₹ 1.26 Crore, 21 ₹ 0.02 Crore, 22 ₹ 215.36 Crore and 23 ₹ 0.02 Crore paid/adjusted under protest.

* As per the terms of the contract, the amount is recoverable from the customers.

Stay by Delhi High court

The associate company has gone for waiver of the conversion fee and the matter is pending before the State Government.

- (d) The Holding Company and 1 associate company, has transferred the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the time limit prescribed. Further, in respect of subsidiaries companies, other associates companies and jointly controlled entities, there were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) Based on the consolidated financial statements, the Group and its associate companies and jointly controlled entities do not have accumulated losses as at March 31, 2015 and the Group and its associate companies and jointly controlled entities has not incurred any cash losses on a during the financial year ended on that date or in the immediately preceding financial year.
- Based on respective financial statements of Holding Company, subsidiary companies, associate companies and jointly controlled entities, (a) 3 subsidiaries, 2 associate companies and 1 jointly controlled entity have accumulated losses of more than 50% of their respective net worth as at March 31, 2015 (b) 7 subsidiaries, 3 associate companies and 1 jointly controlled entity have incurred cash losses during the current financial year and (c) 8 subsidiaries, 4 associate companies and 1 jointly controlled entity have incurred cash losses in the immediately preceding financial year.
- Also, the requirement of paragraph 3(viii) of the Order is not applicable to 5 subsidiaries as they have been registered for a period less than five years.
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and to the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled entities incorporated in India have not defaulted in repayment of dues to any financial institution or bank or debenture holders except in case of 2 jointly controlled entities where there have been delays in repayment of principal loan aggregating to ₹ 118.64 Crore and interest payment aggregating to ₹ 182.98 Crore for a period less than 90 days and in case of 1 associate, where there have been delays in repayment of bank dues (including interest) amounting to approximately ₹ 69.20 Crore ranging from 1 to 5 days. However, there were no overdue amounts as at the year end in case of associate.
- (x) According to the information and explanations given to us, the Holding Company has given guarantees for loans taken by others from banks and financial institutions during the year, the terms and conditions whereof, in our opinion, are not prejudicial to the interest of the Holding company. Further, according to the information and explanations given to us and to the other auditors, the subsidiary companies, associate companies and jointly controlled entities have not given any guarantees for loans taken by others from banks and financial institutions and hence, the requirements of paragraph 3(x) of the Order are not applicable.
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and to the other auditors, in case of the Holding Company, subsidiary companies, associate companies and jointly controlled entities incorporated in India, on an overall basis, the term loans have been applied for the purposes for which they were obtained by the respective entities, except in case of 1 subsidiary company where pending application of term loan temporary deployment of funds has been done and in case of 1 associate company where the unutilized proceeds of the term loans aggregating to ₹ 1,136.32 Crore obtained for capital expenditure pending application have been temporarily deployed in corporate deposits, fixed deposits/current accounts and mutual funds.
- (xii) To the best of our knowledge and information and explanations given to us and to the other auditors and based on the reports of the other auditors, we/the other auditors have neither come across any instance of material fraud on or by the Holding Company, subsidiary companies, associate companies and jointly controlled entities, noticed or reported during the year, nor have we/the other auditors been informed of such case by the Management of the respective companies except in case of theft of electricity reported by the vigilance department of the Holding Company, the amount of which, as informed to us, is not material.

For Haribhakti & Co. LLP

Chartered Accountants
Firm Regn. No: 103523W

Bhavik L. Shah

Partner
Membership No. 122071
Date: May 27, 2015
Place: Mumbai

For Pathak H. D. & Associates

Chartered Accountants
Firm Regn. No: 107783W

Vishal D. Shah

Partner
Membership No. 119303
Date: May 27, 2015
Place: Mumbai

Reliance Infrastructure Limited

Consolidated Balance Sheet as at March 31, 2015

	Note	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	263.03	262.58
Reserves and surplus	3	26,711.44	26,328.36
		26,974.47	26,590.94
Minority Interest		192.37	252.43
Non-Current Liabilities			
Long term borrowings	4	16,172.52	15,049.12
Deferred tax liabilities (net)	5	310.01	506.72
Other long term liabilities	6	3,053.84	3,048.49
Long term provisions	7	399.81	395.99
		19,936.18	19,000.32
Current Liabilities			
Short term borrowings	8	7,853.45	8,184.21
Trade payables	9	7,329.81	6,517.18
Other current liabilities	10	7,920.40	7,907.17
Short term provisions	11	635.85	475.44
		23,739.51	23,084.00
TOTAL		70,842.53	68,927.69
ASSETS			
Non-Current Assets			
Fixed assets	12		
Tangible assets		12,079.71	8,703.40
Intangible assets		5,558.27	1,538.76
Goodwill on Consolidation		58.85	58.85
Capital work-in-progress		2,226.22	4,978.92
Intangible assets under development		3,004.01	5,810.35
		22,927.06	21,090.28
Non-current investments	13	14,247.62	14,118.21
Long term loans and advances	14	905.23	2,522.36
Other non-current assets	15	8,074.30	7,382.24
		46,154.21	45,113.09
Current Assets			
Current investments	16	3,370.36	4,162.22
Inventories	17	607.55	518.69
Trade receivables	18	5,484.06	4,993.94
Cash and bank balances	19	533.39	650.35
Short term loans and advances	20	11,609.25	10,330.57
Other current assets	21	3,083.71	3,158.83
		24,688.32	23,814.60
TOTAL		70,842.53	68,927.69
See accompanying Notes to Consolidated Financial Statements	1-63		

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

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

Vishal D. Shah
Partner
Membership No. 119303

For and on behalf of the Board

Anil D Ambani Chairman
S Seth Vice Chairman
R R Rai
S S Kohli

Dr V K Chaturvedi
Ryna Karani
V R Galkar
K Ravikumar } Directors

Madhukar Moolwaney Chief Financial Officer
Ramesh Shenoy Company Secretary

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

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

	Note	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Revenue from operations	22	17,277.56	19,043.90
Less: Excise Duty		79.10	10.22
		17,198.46	19,033.68
Other Income	23	1,770.39	1,366.51
Less : Transfer to General Reserve	34	117.25	101.46
		1,653.14	1,265.05
Total Revenue		18,851.60	20,298.73
Expenses			
Cost of Power purchased (including Share in Joint Ventures ₹ 3,744.49 Crore (₹ 4,539.96 Crore))		7,811.62	7,889.52
Cost of fuel and materials consumed		1,542.14	1,949.89
Construction material consumed and Sub-Contracting charges (including Share in Joint Ventures ₹ 106.02 Crore (₹ 89.63 Crore))		2,134.27	3,926.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(29.83)	(2.54)
Purchase of stock in trade		23.69	2.04
Employee benefit expense	24	1,215.56	1,067.44
Finance costs	25	2,583.43	2,057.39
Less : Transfer from General Reserve	34	236.11	361.32
		2,347.32	1,696.07
Depreciation and amortisation expense	12	781.53	545.07
Less: Transfer from Revaluation Reserve		-	84.29
Less: Transfer from Service Line Contribution		11.40	11.02
Add: Share in Joint Ventures (net of amount transferred from reserves ₹ 13.66 Crore (₹ 16.30 Crore))		62.70	84.32
		832.83	534.08
Other expenses	26	1,606.96	1,447.55
Less : Transfer from General Reserve	34	16.59	52.30
		1,590.37	1,395.25
Total Expenses		17,467.97	18,457.96
Profit before exceptional items and tax		1,383.63	1,840.77
Exceptional items – Expenses	42	1,317.66	-
Less : Transfer from General Reserve	42	1,317.66	-
		-	-
Profit before tax		1,383.63	1,840.77
Tax expense			
Current tax		250.51	326.22
Deferred tax	5	(118.47)	26.02
Less: Net tax recoverable from future tariff determination	5 & 29(c)	78.01	84.37
Income tax for earlier years (net)		(0.06)	(0.14)
		53.97	267.73
Share in Joint Ventures:			
Tax expense			
Current tax		16.43	8.05
Deferred tax	5	27.28	22.26
Less: Net tax recoverable from future tariff determination	5 & 29(c)	27.51	22.42
Income tax for earlier years (net)		(0.20)	(1.29)
		16.00	6.60
Profit after tax but before share of associates and minority interest		1,313.66	1,566.44
Share of Profit in Associates (net)		411.74	353.11
Minority Interest (Loss/(Profit))		74.78	(5.88)
Profit for the year		1,800.18	1,913.67
Profit/(Loss) attributable to:			
Owners of the Company		1,800.18	1,913.67
Minority Interest		(74.78)	5.88
Earnings per equity share (face value of ₹ 10 per share)	27	₹	₹
Basic		68.45	72.77
Diluted		68.45	72.77
See accompanying Notes to Consolidated Financial Statements	1-63		

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

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

Vishal D. Shah
Partner
Membership No. 119303

For and on behalf of the Board

Anil D Ambani
S Seth
R R Rai
S S Kohli
Dr V K Chaturvedi
Ryna Karani
V R Galkar
K Ravikumar
Madhukar Moolwaney
Ramesh Shenoy

Chairman
Vice Chairman

Directors

Chief Financial Officer
Company Secretary

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Reliance Infrastructure Limited

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

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
A. Cash Flow from Operating Activities :		
Profit before Taxation	1,383.63	1,840.77
Adjustments for :		
Depreciation (Net of transfer from reserves)	832.83	534.08
Interest and finance charges	2,347.32	1,696.07
(Profit)/Loss on sale/disposal of fixed assets (Net)	2.64	2.87
Provision for impairment of assets	6.61	2.49
Provision for diminution in value of investments	0.05	0.05
Provision for doubtful debts, advances, deposits	47.77	36.80
Provision for leave encashment and gratuity	48.67	2.75
Interest income	(1,189.30)	(842.05)
Dividend income	(10.57)	(7.46)
Premium on Redeemable Preference Shares	(387.60)	(370.76)
Gain on exchange fluctuation (Net)	23.91	(0.02)
Gain on derivative instruments (Net)	-	(6.56)
Loss on dilution of investment in subsidiaries/joint ventures (Net)	-	31.57
Profit on sale/redemption of investments (Net)	(8.67)	(6.39)
Operating Profit before Working Capital Changes	3,097.29	2,914.21
Adjustments for :		
Trade and other receivables	717.09	506.85
Inventories	(88.86)	(87.23)
Trade and other payables	(276.85)	1,275.43
Income taxes paid (Net of refund)	3,448.67	4,609.26
	(157.80)	(197.71)
Net Cash generated from/(used in) Operating Activities	3,290.87	4,411.55
B. Cash Flow from Investing Activities :		
Purchase/acquisition of fixed assets	(1,977.17)	(3,635.43)
Sale of fixed assets	18.40	4.94
Purchase of investments	(4,294.42)	(18,177.98)
Investment in fixed deposits including margin money (Net)	(77.96)	(5.04)
Advance against investments in associates	6.39	100.69
Advance against investments in others	-	(1,199.97)
Sale/redemption of investments	3,857.56	16,896.84
Sale of Investments in Associates	1,106.80	-
Inter Corporate deposits	(1,422.26)	(804.70)
Dividend income	10.57	7.46
Premium on Redeemable Preference Shares	-	33.97
Interest income	1,071.58	841.79
Net Cash used in Investing Activities	(1,700.51)	(5,937.44)
C. Cash Flow from Financing Activities :		
Proceeds of share capital from minority shareholders (including application money)	14.72	15.25
Proceeds from long term borrowings	3,312.62	6,334.97
Repayment of long Term borrowings	(1,479.33)	(1,900.45)
(Repayment)/Proceeds from short term borrowings (Net)	(663.56)	(97.70)
Proceeds from Grants/Capital contribution	-	0.49
(Loss)/Profit on derivative instruments (Net)	(2.35)	(161.16)
Interest and finance charges	(2,660.09)	(2,243.79)
Dividends paid on equity shares including tax	(233.39)	(226.56)
Net Cash generated from Financing Activities	(1,711.38)	1,721.05
D. Effect of exchange difference on translation of foreign currency cash and cash equivalent	(1.68)	1.37
Net Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(122.70)	196.53
Cash and cash equivalents as at the commencement of the year	534.06	295.90
Add: Adjustment on Disposal/Dilution of Share Holding in Subsidiaries/Joint Ventures (net)	(0.02)	(29.39)
Add: Share in Joint Ventures	31.42	102.44
	565.46	368.95
Cash and cash equivalents as at the end of the year *	398.63	534.06
Add: Share in Joint Ventures *	44.13	31.42
	442.76	565.48
Net Increase/(Decrease) as disclosed above	(122.70)	196.53

* Including Balance in unpaid dividend accounts ₹ 12.55 (₹ 11.90 crore), Fixed Deposit of ₹ 10.41 crore (₹ 123.42 crore) held as security deposit with banks/authorities and balance in current account with bank includes ₹ 2.29 crore lying in escrow accounts held as a security against the borrowings as at March 31, 2015.

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

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

Vishal D. Shah
Partner
Membership No. 119303

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
R R Rai	
S S Kohli	
Dr V K Chaturvedi	Directors
Ryna Karani	
V R Galkar	
K Ravikumar	
Madhukar Moolwaney	Chief Financial Officer
Ramesh Shenoy	Company Secretary

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

Date : May 27, 2015
Place : Mumbai

1. Significant Accounting Policies:

(a) Basis of preparation of financial statements:

The consolidated financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), and comply in material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) (read with Rule 7 of the Companies (Accounts) Rules, 2014). The consolidated financial statements have been prepared under the historical cost convention on accrual basis, except for certain fixed assets which are carried at revalued amounts. In case of BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) provisions of the Delhi Electricity Reform (Transfer Scheme) Rules, 2001 (hereinafter referred to as 'Transfer Scheme') and other relevant documents/agreements have also been taken into account while preparing the consolidated financial statements.

(b) Financial Statements: Presentation and Disclosures:

Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Accounting Standards, other applicable pronouncements and regulations.

(c) Use of Estimates:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known/materialised.

(d) Basis of Consolidation:

The consolidated financial statements relate to Reliance Infrastructure Limited (the Parent Company), its subsidiary companies, joint ventures and associates.

(i) Principles of Consolidation:

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) – "Consolidated Financial Statements", Accounting Standard 23 (AS-23) – "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) – "Financial Reporting of Interests in Joint Ventures" as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Parent Company and its subsidiary companies (together the "Group") have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits or losses.
- b) The consolidated financial statements include the interests of the Parent Company in joint ventures, which have been accounted for using the proportionate consolidation method of accounting and report the Parent Company's share of assets, liabilities, income and expenses of jointly controlled entities as a separate item after fully eliminating unrealised profits or losses on intra-group transactions.
- c) In case of Toll Roads business the Build, Operate & Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantor). Under these agreements, the group companies (operators) don't own the roads, but get "toll collection rights" against the construction services rendered. Since the construction cost incurred by the operators is considered as exchange with the grantor against "toll collection rights", profit from such contracts is considered as realized. Accordingly, BOT contracts awarded to operators, where work is subcontracted to Parent Company, the intra group transactions on BOT contracts and the profits arising thereon are considered as realised and hence not eliminated.
- d) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's separate financial statements. However, appropriate adjustments have been made in the financial statements of the subsidiaries/joint ventures/associates with respect to different accounting policies for like transaction and events in similar circumstances for the purpose of preparation of consolidated financial statements.
- e) Investments in associates have been accounted for under AS-23 using Equity Method whereby the investment is initially recorded at cost and adjusted thereafter for post acquisition changes in the Group's share of net assets. On occasion, an associate company accounted for by the equity method may issue its shares to third parties as either a public offering or private placement at per share amounts in excess of or less than Parent Company's average per share carrying value. With respect to such transactions, the resulting gains/losses arising from the dilution of interest in the shareholding of the Parent Company are recorded as Capital Reserve/Goodwill. On occasion of sale of shares held in associates, proportionate Capital Reserve/Goodwill representing realised gains/losses are recognised in Consolidated Statement of Profit and Loss.

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

In case of Associates, Grants received are not considered as part of Equity while computing carrying cost of Investment in Associates.

- f) The excess of cost to the Parent Company of its investment in the subsidiary/joint venture over the Parent Company's portion of equity of the subsidiary/joint venture is recognised in the financial statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.
- g) The financial statements of the subsidiaries/joint ventures/associates used in consolidation are drawn upto the same reporting date as that of the Parent Company i.e. year ended March 31, 2015.
- h) Minority's share of net profit or loss, for the year, of consolidated subsidiaries is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the equity shareholders of the Parent Company.
- i) Minority's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet as a separate item from liabilities and the shareholders' funds.

(ii) Subsidiary and Joint Venture companies considered in the consolidated financial statements:

Name of Company	Proportion (%) of shareholding as on March 31, 2015	Proportion (%) of shareholding as on March 31, 2014
Subsidiary Companies:		
BSES Kerala Power Limited (BKPL)	100	100
Reliance Power Transmission Limited (RPTL)	100	100
Mumbai Metro One Private Limited (MMOPL)	69	69
Reliance Energy Trading Limited (RETL)	100	100
Parbati Koldam Transmission Company Limited (PKTCL)	74	74
DS Toll Road Limited (DSTL)	100	100
NK Toll Road Limited (NKTL)	100	100
GF Toll Road Private Limited (GFTL)	100	100
KM Toll Road Private Limited (KMTL)	100	100
PS Toll Road Private Limited (PSTL)	74	74
HK Toll Road Private Limited (HKTL)	100	100
DA Toll Road Private Limited (DATL)	100	100
CBD Tower Private Limited (CBDTPL)	89	89
Tulip Realtech Private Limited (TRPL)	100	100
Reliance Cement Company Private Limited (RCPL)	100	100
Utility Infrastructure and Works Private Limited (UIWPL)	100	100
Reliance Sealink One Private Limited (RSOPL)	90	90
Reliance Airport Developers Private Limited (RADPL)	100	100
Reliance Cement Corporation Private Limited (RCCPL)	100	100
Reliance Cement and Infra Private Limited (RCIPL) (up to March 31, 2015)	-	100
Reliance Defence Systems Private Limited (w.e.f. December 22, 2014)	100	-
Reliance Defence Technologies Private Limited (w.e.f. December 22, 2014)	100	-
Reliance Defence and Aerospace Private Limited (w.e.f. December 22, 2014)	100	-
Reliance Defence Limited (w.e.f. March 28, 2015)	100	-
Step-down Subsidiaries:		
Western Region Transmission (Maharashtra) Private Limited (WRTM)*	-	100
Western Region Transmission (Gujarat) Private Limited (WRTG)*	-	100
North Karanpura Transmission Company Limited (NKTCL)	100	100
Talcher II Transmission Company Limited (TTCL)	100	100
Latur Airport Private Limited (LAPL)	100	100
Baramati Airport Private Limited (BAPL)	100	100

Notes annexed to and forming part of the Consolidated Financial Statements

Name of Company	Proportion (%) of shareholding as on March 31, 2015	Proportion (%) of shareholding as on March 31, 2014
Nanded Airport Private Limited (NAPL)	100	100
Yavatmal Airport Private Limited (YAPL)	100	100
Osmanabad Airport Private Limited (OAPL)	100	100
Reliance Concrete Private Limited (RConPL)	100	100
Joint Venture Companies:		
BSES Rajdhani Power Limited (BRPL)	28.82	28.82
BSES Yamuna Power Limited (BYPL)	28.82	28.82
Tamil Nadu Industries Captive Power Company Limited (TICAPCO)	33.70	33.70
Utility Powertech Limited (UPL)	19.80	19.80

Note: All Companies are incorporated in India

* Subsidiary has been merged with the Parent Company w.e.f. appointed date April 1, 2013 (Refer Note 38)

(iii) Investments in Associates:

Name of Company	Proportion (%) of shareholding as on March 31, 2015	Proportion (%) of shareholding as on March 31, 2014
Reliance Power Limited (RePL)	42.21	42.21
Delhi Airport Metro Express Private Limited (DAMEPL)	30	30
Mumbai Metro Transport Private Limited (MMTPL)	48	48
JR Toll Road Private Limited (JRPL)	48	48
Metro One Operation Private Limited (MOOPL)	30	30
SU Toll Road Private Limited (SUTL)	49	49
TD Toll Road Private Limited (TDTL)	49	49
TK Toll Road Private Limited (TKTL)	49	49
Reliance Geo Thermal Power Private Limited (RGTPPL) (w.e.f. January 17, 2015)	25	-

Note: All Companies are incorporated in India

(iv) Break-up of Investments in Associates:

₹ Crore

Particulars	RePL	SUTL	TDTL	TKTL	DAMEPL	MMTPL	JRPL	MOOPL	RGTPPL
Number of Equity Shares	1,18,39,98,193	9,022,008	5,265,012	6,250,268	3,000	24,000	5,138	3,000	2,500
Percentage holding	42.21%	49%	49%	49%	30%	48%	48%	30%	25%
Cost of Investment	2,710.94	104.02	52.66	71.77	(i)	0.02	0.01	(iv)	(v)
Including Goodwill/(Capital Reserve)	0.04	-	-	-	-	-	-	-	-
Capital Reserve on dilution of stake/adjustments on carrying cost of investments	3,761.08	-	-	-	-	-	-	-	-
Share in accumulated profits/(losses) -									
As at April 1, 2014 (net of dividend received/eliminations)	1,246.11	(0.38)	(0.61)	(0.89)	-	(iii)	(0.01)	0.15	-
Share of profits/(losses) for the year	434.06	2.09	0.32	(4.54)	-	(0.02)	-	0.28	(vi)
As at March 31, 2015	1,680.17	1.71	(0.29)	(5.43)	(ii)	(0.02)	(0.01)	0.43	(vi)
Carrying Cost	8,152.19	105.73	52.37	66.34	-	-	-	0.43	(vii)

(i) ₹ 30,000 ; (ii) ₹ (30,000) Refer Note 36 ; (iii) ₹ (12,698) ; (iv) ₹ 30,000 ; (v) ₹ 25,000; (vi) ₹ (25,000); (vii) ₹ Nil

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(v) Effect of Acquisition/Disposal of Subsidiaries during the year:

₹ Crore

Name of the Company	Acquired/Disposal	Goodwill/(Capital Reserve) on Consolidation	Effect on Group Profit after Minority Interest Increase/(Decrease)	Net Effect on Group Net Assets as at March 31, 2015 Increase/(Decrease)
RCIPL	Disposal	-	-	0.15

(e) Revenue Recognition Policy:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Further specific criteria for revenue recognition are followed for different businesses as under:

(i) Power Business:

Revenue from sale of power is accounted on the basis of billing to consumers based on billing cycles followed by the Group which is inclusive of fuel adjustment charges (FAC) and unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of electricity by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

The Parent Company, BRPL and BYPL determine revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of their regulated operations based on the principles laid down under the relevant tariff regulations/tariff orders notified by the respective state electricity regulators and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as regulatory assets/regulatory liabilities and are classified as Current/Non Current Assets/Liabilities, as the case may be, which would be recovered/refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

In case of BKPL, revenue from sale of power is accounted for on the basis of billing to bulk customer as provided in the Power Purchase Agreement (PPA).

In case of RETL, revenue from sale of power and margin on power banking transactions is accounted for based on rates agreed with the customers on delivery of power. Compensation for deviation of committed/contracted power is accounted as sales and purchase of power, as the case may be, on its occurrence. The margin earned on sale or purchase of power through energy exchange is recognised on the date of transaction with the exchange.

In case of Transmission business, revenue is accounted on the basis of periodic billing to consumers/state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is not treated as accrued due to uncertainty of its realization and is, therefore, accounted for on receipt basis. The Transmission system Incentive/disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified/approved by the CERC.

(ii) EPC and Contracts Business:

In respect of construction contracts, revenue is recognised as per "percentage of completion method" based on the stage of completion of a contract upto the reporting date.

The stage of completion of a contract is determined as a proportion that the progress billings raised, on the basis of joint measurement and works certified by the customers, up to the reporting date as per the terms of the contract bear to the total value of such contract.

Revenue from construction contracts is recognised by adding the aggregate costs incurred on the contract till reporting period and the proportionate profit using "Percentage of Completion Method". Profit proportionate to the value of work done upto reporting date is determined as a percentage of profit estimated to arise on completion of the entire contract, after deduction of contingency.

Profit is recognised only when the outcome of the contract can be estimated reliably. When the construction contract is expected to result in a loss on completion of the entire contract, the entire loss is recognised as an expense immediately in the same reporting period.

Contract in progress is valued at cost plus recognised profits (less recognised losses) upto the reporting date.

In respect of operation and maintenance contracts, revenue proportionate to the value of work done or the period elapsed as the case may be, is recognised.

(iii) Infrastructure Business:

In respect of Toll Roads, toll revenue from operations of the facility is accounted on receipt basis.

In respect of Airports, revenue is recognised on accrual basis when services are rendered and is net of service tax.

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In respect of Metro Rail Transit System, revenue from fare collection is recognised on the basis of use of tokens, money value of actual usage in case of smart cards and other direct fare collection.

(iv) Cement Business:

In case of Cement business, sales are net of sales tax, VAT, rebates and returns but include excise duty.

(v) Others:

Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income on investment is recognised based on the terms of the investment. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or on maturity of such investments. Interest income is recognised on a time proportion basis after taking into account the principal amount outstanding and the rate applicable. Dividend on investment is recognised when the right to receive the payment is established.

Income from advertisements, rentals and others is recognised in accordance with terms of the contracts with customers based on the period for which the Group's facilities have been used.

(f) Foreign Currency Transactions:

(i) Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the end of the year in respect of monetary assets and monetary liabilities are recognised in the Consolidated Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment is as under.

In accordance with the notification (GSR No.914(E) dated December 29, 2011) issued by the Ministry of Corporate Affairs, Government of India, in respect of accounting year commencing on or after April 1, 2011, the Group has exercised the option whereby the foreign exchange gains/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the remaining life of the concerned monetary item.

(iii) In respect of integral foreign operations of the Group, fixed assets are translated at the rate on the date of acquisition, monetary assets and monetary liabilities are translated at the rate on the date of the Balance Sheet and income and expenditure are translated at the average of month-end rates during the year.

(iv) In respect of derivative transactions, gains/losses are recognised in the Consolidated Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting losses on an overall basis (including reversal of losses for earlier periods), if any, are recognised in the Consolidated Statement of Profit and Loss. Net gain, if any, is ignored.

(v) In respect of forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability, the premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts, are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

(g) Fixed Assets:

1) Tangible Assets:

Cost comprises cost of acquisition or construction of assets (excluding revalued assets) including borrowing costs attributable to bringing the assets to their intended use.

2) Intangible Assets:

(i) Toll collection rights, recognised as intangible assets, represent commercial rights in relation to toll roads to collect toll fee and have been accounted at the cost incurred on the project activity towards construction/reconstruction, strengthening, widening and rehabilitation of the toll roads on build operate and transfer basis (BOT) including project related expenditure as mentioned in Note (1)(g)(3) below and obligations towards negative grant payable to regulatory authorities, if any.

(ii) Airport Concessionaire Rights, recognised as intangible assets, represent amounts in the nature of upfront fee and other costs paid to various regulatory authorities pursuant to the terms and conditions of the contracts.

(iii) Metro Rail Concessionaire Rights, recognised as intangible assets, represent rights in relation to operation and maintenance of metro rail lines and have been accounted based on the date of completion of construction for the completed portion of the project at the cost incurred on the project activity towards construction, design, installation and commissioning of the metro rail lines including project related expenditure as mentioned in Note

(1)(g)(3) below. Cost incurred on the project which is incomplete as on balance sheet date has been shown as Intangible Assets under Development.

(iv) Other Intangible Assets are stated at cost of acquisition net of tax/duty/credits availed, if any, less accumulated amortisation/depletion.

3) Capital Work-in progress (CWIP) and Intangible Assets under Development:

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental/attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP and Intangible Assets under Development. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

(h) Depreciation/Amortisation:

(i) Tangible Assets:

Power Business –

Fixed assets relating to license business and other power business are depreciated under the straight line method as per the rates and in the manner prescribed as per the Electricity Regulations or as per the rates and in the manner specifically approved by Central Government. However, where management estimate of useful life of assets is shorter than those prescribed above, fixed assets are depreciated at the rates derived there from. The depreciation for the year has been shown after reducing the proportion of the amount of depreciation provided on assets created against the contributions received from consumers. Depreciation on revalued assets is charged over the balance residual life of the assets considering the life prescribed as per the Electricity Regulations.

EPC and Contracts Business –

Fixed assets of EPC Business have been depreciated under the reducing balance method as per the useful life and in the manner prescribed in Schedule II to the Act.

Other Activities –

Fixed assets of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Schedule II to the Act.

(ii) Intangible Assets:

Goodwill arising on consolidation is not amortised but tested for impairment.

Toll Collection Rights are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections. Amortisation is revised in case of any material change in the expected pattern of economic benefits. The same is in line with the Ministry of Corporate Affairs notification no. GSR (E) 298 dated April 17, 2012.

In case of Airports, amounts in the nature of upfront fee and other costs paid to various regulatory authorities, are amortised on a straight line method over the period of the license.

Metro Rail Concessionaire Rights are amortised over the lower of the estimated useful lives of the infrastructural facilities and the concession period.

The container trains license fee is amortised over 20 years being the life of the license.

Intangible assets representing toll collection rights, airport concessionaire rights, metro rail concessionaire rights and container trains license fee are amortised over the concession/license period ranging from 17–30 years, 95 years, 30 years and 20 years respectively, which are beyond the maximum period of 10 years as specified in the Accounting Standard 26 – (AS-26) "Intangible Assets", as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire/license agreements.

Softwares pertaining to the power business are amortised as per the rate and in the manner prescribed in the electricity regulations. Other softwares are amortised over a period of 3 years.

(i) Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are recognised at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Consolidated Financial Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments.

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On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

(j) Inventories:

Inventories are stated at lower of cost and net realisable value. "Cost" of finished goods and work in progress includes material, cost of conversion and other costs. "Cost" is determined on weighted average basis in case of raw material, finished goods and fuel, stores and spares. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Allocation of Indirect Expenses:

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) EPC and Contracts Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(l) Employee Benefits:

Contribution to defined contribution schemes such as provident fund, superannuation funds etc. are charged to the Consolidated Statement of Profit and Loss/Capital Work-in-Progress/Intangible Assets under development, as applicable. The Group also provides for retirement benefits in the form of gratuity and leave encashment. The liability in respect of these defined benefit plans 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. Such defined benefits are charged to the Consolidated Statement of Profit and Loss/Capital Work-in-Progress/Intangible Assets under development, as applicable, based on actuarial valuations, as at the Balance Sheet date, made by independent actuaries. Actuarial Gain and loss is recognised in the Consolidated Statement of Profit and Loss/Capital Work-in-progress/Intangible Assets under development, as may be applicable. However in case of employees of erstwhile Delhi Vidyut Board (DVB) (presently employees of BRPL and BYPL) in accordance with the stipulation made by the Government of National Capital Territory of Delhi (GoNCTD), in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). Further the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF 2002 are charged off to the Consolidated Statement of Profit and Loss.

(m) Borrowing Costs:

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

(n) Accounting for Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

(o) Provisions:

Provisions are recognised when the Group has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(p) Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its

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Notes annexed to and forming part of the Consolidated Financial Statements

existence in the notes to consolidated financial statements. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(q) Impairment of Assets:

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If the carrying amount of fixed assets/cash generating unit exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

(r) Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise of cash on hand and demand deposits with banks.

(s) Accounting for Oil and Gas Activity:

The Group follows "Successful Efforts Method" for accounting of oil and gas exploration activities as set out by the guidance note issued by the Institute of Chartered Accountants of India on 'Accounting for Oil and Gas Producing Activities'. The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred.

(t) Grants/Capital Contribution:

Grants/Capital contribution received from government authorities as promoter's contribution towards meeting the capital cost of the project are treated as capital reserve, in compliance with Accounting Standard -12 (AS-12) - "Accounting for Government Grants". Grant from government authorities which are not in the nature of promoters' contribution are credited to Reserves and Surplus and are gradually recognised in the Consolidated Statement of Profit and Loss in the same proportion as the depreciation written off on the assets purchased out of the grants. Grants/capital contributions are recognised in the consolidated financial statements when there is a reasonable assurance that the underlying conditions have been complied and grants will be received. In the case of MMOP, Grant received from MMRDA that relates to the Metro assets is deducted from the gross value of amount capitalised.

Grants towards operation and maintenance of toll roads, are treated as revenue grants and are recognised in the Consolidated Statement of Profit and Loss from the date the same are due on time proportion basis.

(u) All assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2. Share Capital:

		As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Authorised -			
45,00,60,000	(45,00,60,000) Equity Shares of ₹ 10 each	450.06	450.06
80,00,000	(80,00,000) Equity Shares of ₹ 10 each with differential rights	8.00	8.00
155,00,00,000	(155,00,00,000) Redeemable Preference Shares of ₹ 10 each	1,550.00	1,550.00
4,20,00,000	(4,20,00,000) Unclassified Shares of ₹ 10 each	42.00	42.00
		2,050.06	2,050.06
Issued -			
26,53,92,065	(26,53,92,065) Equity Shares of ₹ 10 each	265.40	265.40
		265.40	265.40
Subscribed and fully paid-up -			
26,29,90,000	(26,29,90,000) Equity Shares of ₹ 10 each fully paid up	262.99	262.99
Add: 3,54,479	(3,54,479) Forfeited shares- amounts originally paid up	0.04	0.04
		263.03	263.03
Less: Adjustment for Shares held by R Infra ESOS Trust (Refer Note 37)		-	0.45
		263.03	262.58

Notes annexed to and forming part of the Consolidated Financial Statements
(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity Shares-				
At the beginning of the year	26,29,90,000	262.99	26,29,90,000	262.99
Outstanding at the end of the year	26,29,90,000	262.99	26,29,90,000	262.99

(b) Details of shareholders holding more than 5% of total equity shares of the Parent Company:

Name of the Shareholders	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% held	No. of Shares	% held
Reliance Project Ventures and Management Private Limited (Formerly known as AAA Project Ventures Private Limited)	10,61,48,937	40.36	10,61,48,937	40.36
Life Insurance Corporation of India	2,20,42,410	8.38	2,20,42,410	8.38
Reliance Big Private Limited	1,95,00,000	7.41	1,95,00,000	7.41

(c) Terms/Rights attached to equity shares:
Voting-

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Dividends-

Respective companies declare and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015, the amount of per share dividend recognised as distributions to equity shareholders by the Parent Company is ₹ 8.00.

Liquidation-

In the event of liquidation, the holders of equity shares will be entitled to receive all of the remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Buy-back of Equity Shares:

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date - 44,30,262 (51,83,767)

3. Reserves and Surplus:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(a) Capital Reserves -		
1) Capital Reserve -		
Balance as per last Balance Sheet	3,163.28	3,163.28
Add : Transfer on Scheme of Amalgamation (Refer Note 38)	613.74	-
	3,777.02	3,163.28
2) Service Line Contributions -		
Balance as per last Balance Sheet	165.61	152.93
Add : Contributions/refunds (net) during the year	22.76	23.70
Less: Transfer to Consolidated Statement of Profit and Loss	11.40	11.02
	176.97	165.61
3) Capital Reserve on Consolidation -		
Balance as per last Balance Sheet	3,741.63	3,803.34
Less/(Add) : Adjustment in carrying cost of associates (net)	(57.36)	51.66
Less : Adjustment on Dilution of Shareholding	-	10.05
	3,798.99	3,741.63

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Notes annexed to and forming part of the Consolidated Financial Statements

3. Reserves and Surplus (Continued)

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
4) Sale proceeds of fractional Equity Shares Certificates and dividends thereon @ ₹ 37,953 (₹ 37,953)	@	@
5) Grants/Capital Contribution –		
Balance as per last Balance Sheet	55.00	1,055.34
Less : Adjustment during the year	-	35.79
Less : Adjustment on dilution of shareholdings	-	447.84
Less : Adjusted against Intangible Assets under development	-	516.71
	<u>55.00</u>	<u>55.00</u>
	7,807.98	7,125.52
(b) Capital Redemption Reserve –		
Balance as per last Balance Sheet	130.03	130.03
(c) Securities Premium Account –		
Balance as per last Balance Sheet	8,825.09	8,825.09
Less: Adjustment for Shares held by R Infra ESOS Trust (Refer Note 37)	-	36.40
	<u>8,825.09</u>	<u>8,788.69</u>
(d) Debenture Redemption Reserve –		
Balance as per last Balance Sheet	257.51	337.02
Add: Transfer from Surplus as per Consolidated Statement of Profit and Loss	285.52	123.24
Less: Transfer to General Reserve	83.16	202.75
	<u>459.87</u>	<u>257.51</u>
(e) Revaluation Reserve –		
Balance as per last Balance Sheet	1,222.70	939.62
Add : Revaluation during the year	-	367.56
Less: Transfer to General Reserve (Refer Note 31)	419.80	-
Less: Transfer to Consolidated Statement of Profit and Loss	-	84.29
Less: Reversal on disposal of asset	0.01	0.19
	<u>802.89</u>	<u>1,222.70</u>
(f) Other Reserves –		
1) Statutory Reserves –		
(Under the repealed Electricity (Supply) Act, 1948 and Tariff Regulations)		
a) Contingencies Reserve Fund –		
Balance as per last Balance Sheet	188.20	174.36
Add: Transfer from Surplus as per Consolidated Statement of Profit and Loss	14.59	13.84
	<u>202.79</u>	<u>188.20</u>
b) Development Reserve Account No.1	1.69	1.69
(Represents Development Rebate Reserve admissible under the Income-tax Act)		
c) Development Reserve Account No.2	18.97	18.97
(Represents Investment Allowance Reserve admissible under the Income-tax Act)		
d) Debt Redemption Reserve	2.30	2.30
e) Rural Electrification Scheme Reserve	0.11	0.11
f) Reserve to augment production facilities	0.04	0.04
g) Reserve for Power Project	100.00	100.00
h) Development Reserve Account No. 3	140.88	140.88
	<u>466.78</u>	<u>452.19</u>
2) Self Insurance Reserve (Refer Note 58)	0.84	-

Notes annexed to and forming part of the Consolidated Financial Statements
3. Reserves and Surplus (Continued)

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
3) General Reserve -		
Balance as per last Balance Sheet	6,259.49	5,168.90
Add : Transfer from Revaluation Reserve (Refer Note 31)	419.80	-
Add: Transfer from Surplus as per Consolidated Statement of Profit and Loss	1,000.00	1,200.00
Add: Transfer from Debenture Redemption reserve	83.16	202.75
	7,762.45	6,571.65
Less: Transfer on Scheme of Amalgamation (Refer Note 38)	606.49	-
Less: Transfer to Consolidated Statement of Profit and Loss (Refer Note 34 and 42)	1,453.11	312.16
	5,702.85	6,259.49
(g) Foreign Currency Monetary Item Translation Difference Account (Refer Note 35) -		
Balance as per last Balance Sheet	238.48	156.22
Add: Addition during the year	54.28	101.35
Less: Amortisation during the year	51.11	19.09
	241.65	238.48
(h) Surplus as per Consolidated Statement of Profit and Loss -		
Balance as per last Balance Sheet	1,355.69	982.87
Add : Profit for the year	1,746.05	1,940.66
Add : Transfer on Scheme of Amalgamation (Refer Note 38)	148.17	-
Less : Transfer to General Reserve	1000.00	1,200.00
Less : Proposed Dividend	210.39	197.24
Less : Tax on Dividend	42.83	33.52
Less : Transfer to Contingencies Reserve Fund	14.59	13.84
Less : Transfer to Debenture Redemption Reserve	285.52	123.24
Less : Transfer to Self Insurance Reserve (Refer Note 58)	0.84	-
Net Surplus as per Consolidated Statement of Profit and Loss	1,695.74	1,355.69
(i) Share in Joint Ventures	577.72	498.06
	<u>26,711.44</u>	<u>26,328.36</u>

4. Long Term Borrowings:

	As at March 31, 2015		As at March 31, 2014	
	Non Current	Current*	Non Current	Current*
Secured -				
Non Convertible Debentures (NCD) (redeemable at par)	4,092.33	405.17	4,052.50	287.50
Convertible Debentures	159.05	-	159.06	-
External Commercial Borrowings in foreign currency	916.11	74.18	908.91	38.04
Term Loans from banks	6,941.59	1157.33	5,976.21	653.93
Term Loans from financial institutions	2,020.28	84.79	1,519.19	58.41
Share in Joint Ventures	914.73	484.91	1,373.61	405.46
	15,044.09	2,206.38	13,989.48	1,443.34
Unsecured -				
Term Loans from banks	35.00	-	-	-
External Commercial Borrowings in foreign currency	1,086.71	18.65	1,059.64	17.88
Share in Joint Ventures	6.72	1.73	-	-
	1,128.43	20.38	1,059.64	17.88
	<u>16,172.52</u>	<u>2,226.76</u>	<u>15,049.12</u>	<u>1,461.22</u>

* Current maturities of long term debt disclosed under Other Current Liabilities (Refer Note 10)

Security:

(a) Non Convertible Debentures referred above to the extent of (in case of Parent Company) -

₹ 125 Crore are secured by way of first pari-passu charge on Company's fixed assets, both present and future, located at its plants situated at Goa and Samalkot and specific premises at Hyderabad, properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra.

₹ 850 Crore are secured by way of first pari-passu charge on Company's certain fixed assets, both present and future, located at its plant & machinery and buildings situated at Dahanu and on Company's specific premises in Mumbai.

₹ 965 Crore are secured by way of first pari-passu charge on specific land and buildings located in suburban Mumbai and second mortgage on certain fixed assets of Mumbai Distribution Business of the Company.

₹ 500 Crore are secured by first pari-passu charge on specific properties (Land and Buildings) located in suburban Mumbai and second mortgage on certain plant and machinery and other assets of the Company's Mumbai distribution business.

₹ 650 Crore are secured by way of first pari-passu charge on assets of Company, located at its plants at Goa and Samalkot and specific premises at Hyderabad, properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra. (The existing ₹ 125 Crore NCD holders also hold pari-passu charge on the above assets.)

₹ 907.50 Crore are secured by first ranking pari-passu charge on the following:-

- 1) Regulatory Assets, present and future, related to Mumbai Distribution Business
- 2) Cash flows in specific Escrow accounts established for the purpose
- 3) Specific immovable property located in Thane District in the State of Maharashtra.

₹ 500 Crore are secured by the following:-

- 1) Pledge of 26,57,22,318 shares of M/s. Reliance Power Limited which are owned by the Company.
- 2) Specific immovable property located at Thane District.
- 3) All of the Company's rights, title, interest and benefits in, to and under the bank account no.0656363-00-0 of Reliance Infrastructure Limited with Deutsche Bank, Mumbai branch together with fixed deposits standing to the credit of the said bank account.

(b) Convertible debentures -

CBDTPL had entered into a debenture subscription agreement dated May 28, 2008 with Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) for the issue of 12% fully convertible debentures of ₹ 10 each aggregating to ₹ 179.99 Crore (outstanding ₹ 159.05 Crore as at March 31, 2015) for consideration other than cash secured against a first charge created on the land till the date of execution of the financing documents and thereafter APIIC will cede the first charge in favour of the lenders and shall continue to have a second charge till the debentures are fully converted into equity shares of the Company. The debentures shall be convertible into equity shares of the Company to maintain the equity holding of APIIC of 11% in the Company till the debentures are fully converted into equity shares of the Company. The debentures shall be entitled to a coupon of 12% per annum compounded annually pending the conversion into equity shares. Pursuant to the restructuring of the project (Refer Note 52), the coupon rate for interest on debentures has been reduced to 2% p.a. for the period April 1, 2010 to March 31, 2014.

(c) External Commercial Borrowings in Foreign Currency -

₹ 238.75 Crore, in case of Transmission business, are secured by first charge on transmission towers, plant and machinery and all other movable and immovable properties forming part of transmission network, current assets including book debts, operating cash flows, receivables etc.

₹ 418.42 Crore, in case of Metro Rail Concessionaire Rights, are secured by first charge on the immovable/movable properties, machinery and its spares, equipments, rolling stocks, tools and accessories, vehicles, charges on the non-fund based instrument, all other movable assets and intangible assets both present and future save and except the Project assets. The same are also secured by way of first charge on book debts, escrow account balances, and revenues of whatsoever nature, both present and future. The same are also secured by negative lien of 51% of its Equity Share Capital. Fresh Charge in respect of new consortium lenders is yet to be created.

₹ 241.87 Crore, in case of Cement business, is secured by first charge on all immovable and movable assets of the project, both present and future, in such form and manner as may be required by lead banker, second charge on all the current assets, both present and future, negative lien to the extent of 51% of the equity share capital of RCPL and residual charge over immovable assets located at specific project locations. The same are also secured by assignment of rights in respect of insurance policies/proceeds, project documents, guarantees, letter of credit, performance bonds, all bank accounts of the project company.

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₹ 91.25 Crore in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, book debts, cash and cash equivalents, escrow account balances, present and future, save and except the project assets. The same are also secured by first charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the project company.

(d) Term loans from Banks–

₹ 358.10 Crore, in case of Parent Company, is secured by way of first exclusive pari-passu charge/second pari-passu charge on certain fixed assets of its Mumbai Distribution business.

₹ 300.00 Crore, in case of Parent Company, is secured by way of first pari-passu charge over land of Dahanu Thermal Power Station of the Parent Company. (The security on these assets is yet to be created).

₹ 54.49 Crore, in case of Parent Company, is secured by way of first exclusive pari-passu charge on certain fixed assets of its EPC and Contracts business.

₹ 493.62 Crore, in case of Parent Company, is secured by way of first/first exclusive pari-passu charge on certain fixed assets of its Mumbai Transmission business and secured by land in Thane district in the State of Maharashtra.

₹ 1,420.00 Crore, in case of Parent Company, shall be secured by the first pari-passu charge on Regulatory Assets related to its Mumbai Distribution Business, Escrow accounts established for this purpose and specified immovable property.

₹ 120.00 Crore, in case of Parent Company, shall be secured by way of first pari-passu charge on the moveable & immovable assets of power plant belonging to M/s BSES Kerala Power Limited (a 100% subsidiary of the Parent Company) located in Kochi. (The security on these assets is yet to be created).

₹ 302.88 Crore, in case of Transmission business of Parent Company, is secured by first charge/first pari-passu charge on immovable properties, movable assets, receivables, cash flows and revenue and also secured over trust and retention accounts, other bank accounts together with authorised investment, uncalled capital, intangibles, insurance contracts and insurance proceeds, rights over the project documents, guarantees, letter of credit, performance bonds, both present and future.

₹ 1,585.02 Crore, in case of Metro Rail Concessionaire Rights, are secured by first charge on the immovable/movable properties, machinery and its spares, equipments, rolling stocks, tools and accessories, vehicles, charges on the non-fund based instrument, all other movable assets and intangible assets both present and future save and except the Project assets. The same are also secured by way of first charge on book debts, escrow account balances, and revenues of whatsoever nature, both present and future. The same are also secured by negative lien of 51% of its Equity Share Capital. Fresh Charge in respect of new consortium lenders is yet to be created.

₹ 1,871.88 Crore, in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, cash flows, revenue, cash and cash equivalents, escrow account balances, present and future, save and except the project assets. The same are also secured by first charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the project company. The same are also secured by negative lien of 51% of the respective toll companies' equity share capital. In case of PSTL, the same are secured by first pari-passu charge/security interest over all present & future non-current regulatory assets of the Parent Company.

₹ 1,592.93 Crore, in case of Cement business, is secured by first charge on all immovable and movable assets of the project, both present and future, in such form and manner as may be required by lead banker, second charge on all the current assets, both present and future, negative lien to the extent of 51% of the equity share capital of RCPL and residual charge over immovable assets located at specific project locations. The same are also secured by assignment of rights in respect of insurance policies/proceeds, project documents, guarantees, letter of credit, performance bonds, all bank accounts of the project company.

(e) Term loans from Financial Institutions –

₹ 500 Crore is secured by minimum 1.25 times cover of Non-agriculture Land to be shared with other lenders on pari-passu basis subject to maintenance of 1.25 times cover for IFCI Loan and pledge of 17,80,00,000 shares of M/s. Reliance Power Limited which are owned by the Parent Company. It is Interim Security till creation of security over land. (The security on these assets is yet to be created except the Pledge of Shares).

₹ 195 Crore from PTC India Financial Services Limited shall be secured by land in Thane district and fixed assets related to two specific schemes of Mumbai Transmission Business of Parent Company.

₹ 920.84 Crore, in case of Transmission business, is secured by first charge/first pari-passu charge on immovable properties, movable assets, receivables, cash flows and revenue and also secured over trust and retention accounts, other bank accounts together with authorised investment, uncalled capital, intangibles, insurance contracts and insurance proceeds, rights over the project documents, both present and future. In case of PKTCL the same are secured by, first pari-passu charge on guarantees, letter of credits, performance bond indemnities.

₹ 489.23 Crore, in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, cash flows, revenue, cash and cash equivalents, escrow account balances, present and future,

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save and except the project assets. The same are also secured by first charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the project company. The same are also secured by negative lien of 51% of the respective toll companies' equity share capital. In case of NKTL and DSTL, it is also secured by lien on investment in mutual fund.

- (f) Long Term Borrowings, in case of Joint Ventures, are secured by way of first charge on the fixed assets & regulatory assets and residual charge on other receivables of the Joint Venture companies on pari-passu basis and pledge of at least 30% shares of the companies in certain specific borrowings. The security on the assets in respect of term loan of ₹ 72.05 Crore (Parent Company's Share) is yet to be created. There are temporary delays in payment of interest and repayment of principal in respect of term loan amounting to ₹ 30.36 Crore and ₹ 20.36 Crore respectively (Parent Company's Share), for a period of less than 90 days.

(i) Maturity Profile of long term borrowings:

	₹ Crore						
Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Beyond 2020-21
Secured -							
Non Convertible Debentures - (6.70 % to 12.50%)	405.17	700.00	723.99	1,624.64	225.00	568.70	250.00
External Commercial Borrowings in Foreign Currency - (3.49% to 5.35%)	74.18	85.90	87.75	217.75	94.37	95.13	335.21
Term Loans from Banks - (10.75% to 13.50%)	1157.33	887.84	883.13	936.37	792.04	471.02	2,971.19
Term Loans from Financial Institutions - (11.25% to 13.00%)	84.79	118.07	310.74	320.23	298.26	169.98	803.00
Share in Joint Ventures (12% to 15.70%)	484.91	372.42	282.21	148.80	105.12	3.27	2.91
Unsecured -							
External Commercial Borrowings in Foreign Currency - (2.08 % to 6.63%)	18.65	956.15	18.65	18.65	18.65	18.65	55.96
Term Loans from Banks - (10.75% - 13.00%)	-	-	35.00	-	-	-	-
Share in Joint Ventures (10.50%)	1.73	1.73	1.73	3.26			
Total	2,226.76	3,122.11	2,343.20	3,269.70	1,533.44	1,326.75	4,418.27

5. Deferred Tax Liabilities (net):

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Deferred tax liability on account of -		
Depreciation difference	996.95	1,117.79
(including Share in Joint Ventures ₹ 171.49 Crore (₹ 144.10 Crore))		
Regulatory Income	353.59	318.47
(A)	1,350.54	1,436.26
Deferred tax assets on account of -		
Unabsorbed losses	23.29	47.85
Provisions (including Share in Joint Ventures ₹ 0.83 Crore (₹ 0.73 Crore))	155.82	125.88
Disallowances under section 40(a) of the Income Tax Act, 1961	4.85	4.76
(B)	183.96	178.49
(A - B)	1,166.58	1,257.77
Less: Net tax recoverable from future tariff determination/beneficiaries	856.57	751.05
(including Share in Joint Ventures ₹ 171.49 Crore (₹ 143.98 Crore)) (Refer Note 29(c))		
	310.01	506.72

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6. Other Long Term Liabilities:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Retention Payable	615.42	643.24
Others -		
Advance from customers	1,596.76	1,581.55
Security deposits - from consumers	301.83	321.51
- from others	10.48	9.60
Other liabilities (Refer Note 49 (a))	227.00	227.00
	2,751.49	2,782.90
Share in Joint Ventures	302.35	265.59
	<u>3,053.84</u>	<u>3,048.49</u>

7. Long Term Provisions:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Provision for employee benefits -		
Provision for leave encashment (Refer Note 43)	8.33	6.36
Provision for gratuity (Refer Note 43)	0.13	0.09
Others -		
Provision for disputed matters (Refer Note 48)	380.00	380.00
	388.46	386.45
Share in Joint Ventures	11.35	9.54
	<u>399.81</u>	<u>395.99</u>

8. Short Term Borrowings:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Secured -		
Working Capital Loans from banks	1,127.34	736.21
Buyers' Credit - in foreign currency from banks	3,132.51	4,425.36
	4,259.85	5,161.57
Unsecured -		
Term Loans from banks	645.00	928.00
Buyers' Credit - in foreign currency from banks	1,134.46	1,099.87
Commercial Paper	1,200.00	600.00
Inter Corporate Deposits -		
- from Related Parties (Refer Note 45)	175.00	175.00
- from Others	9.33	9.33
	3,163.79	2,812.20
Share in Joint Ventures	429.81	210.44
	<u>7,853.45</u>	<u>8,184.21</u>

Security:

- (a) Working Capital Loans are secured by way of first charge/first pari passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Parent Company located at Mumbai and in case of BKPL it is secured by Fixed Deposits. In case of RCPL, it is secured by first pari-passu charge on the current assets of the company comprising of stocks, stores & spares, material in transit and book debts. Second pari-passu charge on moveable and immovable assets of the company, both present & future.

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(b) Buyers' Credit in foreign currency from banks

- (i) ₹ 2,785.50 Crore, in case of Parent Company, is secured by way of first pari passu charge on stock, book debts, other current assets and additionally secured by it's specific immovable property located at mumbai.
- (ii) ₹ 133.56 Crore, in case of MMOPL, is secured by first charge on the immovable/movable properties, machinery and its spares, equipments, tools and accessories, vehicles and all other movable assets both present and future, save and except the project assets. The same are also secured by first pari passu charge on book debts, escrow account balances, bank balances, operating cash flows, commission and revenues of whatsoever nature, both present and future. The same are also secured by negative lien of 51% of it's Equity Share Capital.
- (iii) ₹ 213.45 Crore, in case of RCPL, is secured by first mortgage charge on the immovable assets and second charges on all the current assets, both present and future, of the project.

- (c) In case of Joint Ventures, working capital loans are secured by first pari-passu charge on stores & spares, second pari-passu charge on receivables and second pari-passu charge on fixed assets as collateral security and term loans from financial institutions are secured by first pari-passu charge on immovable, current assets including receivables and pledge of 51% shares of the Company (mortgage for first pari passu charge on immovable assets is yet to be created).

9. Trade Payables:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Trade Payables	4,061.31	4,064.73
Share in Joint Ventures	3,268.50	2,452.45
	<u>7,329.81</u>	<u>6,517.18</u>

10. Other Current Liabilities:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Current maturities of long-term debt (Refer Note 4)	1,740.13	1,055.76
Interest accrued but not due on borrowings (includes interest on Security Deposit of ₹ 0.92 Crore (₹ 0.92 Crore))	283.69	231.47
Unpaid dividends	12.55	11.90
Other payables -		
Deposits and advances from customers	1,119.49	1,546.48
Due to customers for contract work	1,864.60	2,424.88
Creditors for capital expenditure	1,233.40	679.41
Other liabilities (including statutory dues)	815.21	1,257.07
	<u>7,069.07</u>	<u>7,206.97</u>
Share in Joint Ventures	851.33	700.20
	<u>7,920.40</u>	<u>7,907.17</u>

11. Short Term Provisions:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Provision for employee benefits -		
Provision for leave encashment (Refer Note 43)	58.21	40.22
Provision for gratuity (Refer Note 43)	54.55	31.64
Others -		
Provision for taxation (net of advance tax paid)	217.84	134.19
Proposed final dividend	210.39	197.24
Corporate tax on dividend (net)	42.83	33.52
	<u>583.82</u>	<u>436.81</u>
Share in Joint Ventures	52.03	38.63
	<u>635.85</u>	<u>475.44</u>

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12. Fixed Assets:

₹ Crore

Particulars	Gross Block (at Cost or valuation)				Depreciation/Amortisation				Impairment Loss	Net Block	
	As at April 1, 2014	Additions during the year *	Acquired/(disposed) through business combinations	Deductions/Adjustment	As at March 31, 2015	For the year \$	Acquired/(disposed) through business combinations	Deductions/Adjustment	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
(A) Tangible Assets											
Freehold Land	397.37	44.25	-	0.01	441.61	-	-	-	-	441.61	397.37
Leasehold Land	32.93	0.24	-	-	33.17	5.69	0.28	-	5.97	27.20	27.24
Buildings	769.28	412.63	-	1.69	1,180.22	192.85	45.25	0.92	237.18	943.04	576.43
Plant and Equipment #	9,130.95	2,930.94	-	19.11	12,042.78	4,300.79	438.40	6.18	4,733.01	7,309.77	4,830.16
Distribution Systems	2,272.79	199.94	-	2.19	2,470.54	844.76	99.16	0.26	943.66	1,526.88	1,428.03
Railway Siding	51.63	60.07	-	-	111.70	45.42	1.95	-	47.37	64.33	6.21
Furniture and Fixtures	38.08	8.79	-	1.96	44.91	20.04	2.46	1.04	21.46	23.45	18.04
Vehicles	45.93	4.91	-	3.65	47.19	25.26	4.03	2.53	26.76	20.43	20.68
Office Equipment	46.45	3.34	-	4.02	45.77	24.79	5.06	1.58	28.27	17.50	21.66
Computers	107.89	4.76	-	0.23	112.42	64.91	8.38	0.21	73.08	39.34	42.98
Electrical Installations	66.50	258.29	-	1.83	322.96	23.26	12.78	0.91	35.13	287.83	43.23
Total	12,959.80	3,928.16	-	34.69	16,853.27	5,547.77	617.75	13.63	6,151.89	10,701.38	7,412.03
Share in Joint Ventures	2,065.36	152.56	-	1.27	2,216.65	773.99	75.27	10.94	838.32	1,378.33	1,291.37
Total (A)	15,025.16	4,080.72	-	35.96	19,069.92	6,321.76	693.02	24.57	6,990.21	12,079.71	8,703.40
(B) Intangible Assets @:											
Goodwill on Consolidation	58.85	-	-	-	58.85	-	-	-	-	58.85	58.85
Computer software	64.08	0.99	-	0.22	64.85	41.23	6.53	0.23	47.53	17.32	22.85
Toll Collection Rights	1,547.62	720.61	-	-	2,268.23	98.02	42.67	0.00	140.69	2,127.54	1,449.60
Airport Concessionaire Rights	65.37	-	-	-	65.37	4.00	0.68	-	4.68	60.69	61.37
Container Trains Licence Fee	50.00	-	-	-	50.00	10.36	-	-	10.36	-	-
Metro Rail Concessionaire Rights **	-	4,026.58	-	561.26	3,465.32	-	116.13	(2.17)	118.30	3,347.02	-
Total	1,785.92	4,748.18	-	561.48	5,972.62	153.61	166.01	(1.94)	321.56	5,611.42	1,592.67
Share in Joint Ventures	8.23	2.05	-	0.20	10.08	3.29	1.09	-	4.38	5.70	4.94
Total (B)	1,794.15	4,750.23	-	561.68	5,982.70	156.90	167.10	(1.94)	325.94	5,617.12	1,597.61
Grand Total (A+B)	16,819.31	8,830.95	-	597.64	25,052.62	6,478.66	860.12	22.63	7,316.15	17,696.83	10,301.01
Previous Year	17,746.14	2,153.20	(3,043.92)	36.11	16,819.31	6,390.12	649.02	24.58	6,478.66	10,301.01	-
(C) Capital work in progress (including share in Joint Ventures ₹ 91.25 Crore (₹ 127.01 Crore)) (Refer Note 56) #										2,226.22	4,978.92
(D) Intangible assets under development (Refer Note 56)										3,004.01	5,810.35
Total (A+B+C+D)										22,927.06	21,090.28

* Includes borrowing cost capitalised in building ₹ 69.09 Crore, Plant & Machinery ₹ 490.37 Crore, Railway Siding ₹ 17.07 Crore, Metro Rail Concessionaire Rights ₹ 466.66 Crore, Toll Collection Rights ₹ 58.31 Crore and Share in Joint Ventures ₹ 6.81 Crore and Exchange rate variations of foreign currency loans capitalised in Plant & Machinery ₹ 10.59 Crore and Metro Rail Concessionaire Rights ₹ 65.90 Crore ; @ Other than internally generated ; \$ Includes depreciation of ₹ 2.24 Crore (₹ 3.34 Crore) transferred to "Expenditure pending allocation/capitalisation" (Refer Note 56). # Includes adjustment on account of amalgamation in additions to Plant and equipment of ₹ 144.70 Crore and Capital work in progress of ₹ 10.72 Crore (Refer Note 38). ** Adjusted for grant received from MMRDA of ₹ 567.23 Crore.

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13. Non-Current Investments:

	No. of Units	Face value per unit ₹	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Non-Current Investments (Non-trade, unless otherwise stated)				
(Valued at cost, unless otherwise stated)				
(a) Equity Instruments				
(Fully Paid-up, unless otherwise stated)				
(i) Associate Companies (Trade) (valued as per equity method)-				
Quoted				
Reliance Power Limited #	1,18,39,98,193	10	8,152.19	7,660.77
Unquoted				
JR Toll Road Private Limited	5,138	10	-	-
Mumbai Metro Transport Private Limited	24,000	10	-	0.02
Metro One Operation Private Limited	3,000	10	0.43	0.15
Delhi Airport Metro Express Private Limited	3,000	10	-	-
TK Toll Road Private Limited	62,50,268	10	66.34	70.88
TD Toll Road Private Limited	52,65,012	10	52.37	52.05
SU Toll Road Private Limited ##	90,22,008	10	105.73	103.64
Reliance Geo Thermal Power Private Limited*	2,500	10	-	-
* Associate w.e.f. January 17, 2015				
			8,377.06	7,887.51
(ii) Other Companies – Unquoted				
Urthing Sobla Hydro Power Private Limited @ (Cost ₹ 20,000)	2,000	10	@	@
Western Electricity Supply Company of Odhisa Limited @ (Cost ₹ 2,000)	200	10	@	@
North Eastern Electricity Supply Company of Odhisa Limited @ (Cost ₹ 2,000)	200	10	@	@
Southern Electricity Supply Company of Odhisa Limited @ (Cost ₹ 2,000)	200	10	@	@
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	4,09,795 (5,66,455)	10	0.41	0.57
Larimar Holdings Limited	111	*	@	@
* (USD 1), @ (Cost ₹ 4,909)				
Indian Energy Exchange Limited	12,50,000	10	1.25	1.25
Reliance Infra Projects International Limited *(USD 1)	10,000	*	0.04	0.04
Rampia Coal Mine and Energy Private Limited	2,43,48,016	1	2.43	2.43
Indian Highways Management Company Limited	5,55,370 (-)	10	0.56	-
			4.69	4.29
(b) Preference Shares (fully paid- up, unquoted)				
(i) Non-Convertible Redeemable Preference Shares				
Reliance Infra Projects International Limited *(USD 1)	3,60,000	*	2,250.00	2,156.94
(ii) 10% Non-Cumulative Non-Convertible Redeemable Preference Shares				
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	1,09,50,000	1	1,095.00	1,095.00

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	No. of Units	Face value per unit ₹	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(iii) 6% Non Cumulative Non-Convertible Redeemable Preference Shares Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited) @ Cost ₹ 20,000	2,000	10	@	@
			3,345.00	3,251.94
(c) Debentures – Unquoted				
(i) 10.50% Unsecured Redeemable Non Convertible Debentures Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	10,00,00,000	100	1,000.00	1,000.00
(ii) 0% Unsecured Compulsory Convertible Debentures Reliance Business Machines Private Limited (Formerly AAA Business Machines Private Limited)	– (60,00,000)	1000	–	600.00
(iii) 10.50% Unsecured Redeemable Non Convertible Debentures Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	12,00,00,000	100	1,200.00	–
			2,200.00	1,600.00
(d) Government or Trust Securities – Contingencies Reserve Investments – Quoted				
7.46% Central Government of India, 2017	5,00,000	100	5.12	5.16
8.12% Central Government of India, 2020	75,00,000	100	71.53	71.53
8.27% Central Government of India, 2020	15,00,000	100	14.80	–
	(–)		91.45	76.69
(e) Other Non-Current Investments – Sub-ordinate debts in Associate Companies (Trade) –				
Mumbai Metro Transport Private Limited (Refer Note 40)			0.53	59.11
Delhi Airport Metro Express Private Limited (Refer Note 36)			425.89	1,450.20
Less: Share of Loss (Refer Note 36)			(425.89)	(423.76)
JR Toll Road Private Limited			90.43	68.83
Less: Share of Loss			(18.32)	–
SU Toll Road Private Limited			–	6.80
TK Toll Road Private Limited			137.77	120.27
TD Toll Road Private Limited			13.75	11.05
			224.16	1,292.50
			14,242.36	14,112.93
Less : Diminution in the value of Investments @ ₹ 6,000			@	@
			14,242.36	14,112.93
Share in Joint Ventures – Quoted			5.26	5.28
			14,247.62	14,118.21
	Market Value	Book Value	Market Value	Book Value
Aggregate value of Quoted Investments	6,791.24	8,248.90	8,446.64	7,742.74
Aggregate value of Unquoted Investments		5,998.72		6,375.47
		14,247.62		14,118.21

44,42,22,318 (18,75,00,000) shares of Reliance Power Limited have been pledged with lenders of the Parent Company

90,22,007 (Nil) shares of SU Toll Road Private Limited are pledged with the lenders of the investee Company.

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

14. Long Term Loans and Advances:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Unsecured, considered good unless otherwise stated –		
Capital Advances	394.41	755.23
Advances to related parties –		
Advance against Securities	-	6.39
Other loans and advances –		
Loans to Employees (Secured)	34.09	34.19
Advance Tax and Tax deducted at source (net of provision for tax)	0.86	0.14
Advance to Employees	4.51	4.13
Advance to/recoverable from Vendors	329.14	373.78
Advance against securities	-	1,200.00
Advances recoverable in cash or in kind or for value to be received	7.13	39.24
Security Deposits –		
Considered good	107.24	101.56
Considered doubtful	15.30	17.80
	892.68	2,532.46
Less: Provision for doubtful advances/deposits	15.30	17.80
	877.38	2,514.66
Share in Joint Ventures	27.85	7.70
	905.23	2,522.36

15. Other Non-Current Assets:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Unsecured, considered good unless otherwise stated –		
Regulatory Assets (Refer Note 29 (a))	2,042.20	2,328.51
Retentions on Contract –		
Due from related parties (Refer Note 45)	759.37	726.62
Others	366.51	308.45
Claim receivable	0.02	0.02
Premium receivable on redemption of Preference Shares	569.28	481.68
Interest accrued on loans to employees (Secured)	12.69	12.27
Fixed Deposit with Banks –original maturity of more than 12 months	68.57	0.01
	3,818.64	3,857.56
Share in Joint Ventures (Refer Note 29 (b))	4,255.66	3,524.68
	8,074.30	7,382.24

Notes annexed to and forming part of the Consolidated Financial Statements

16. Current Investments (Non-trade, unless otherwise stated):

(Fully paid up, unless otherwise stated)

	No. of Units	Face value per unit ₹	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(a) Current portion of Long Term Investments (valued at cost)				
(i) Preference Shares – (Fully paid-up, Unquoted) –				
10% Non-Convertible Non-Cumulative Redeemable Preference Shares (Series-D)				
Crest Logistics and Engineers Private Limited (Erstwhile REL Utility Engineers Limited)	3,00,00,00,000	10	3,000.00	3,000.00
(ii) Debentures – Unquoted –				
10.50% Unsecured Redeemable Non-Convertible Debentures (Series II)				
Reliance Power Limited	- (11,000)	10,00,000	-	1,100.00
			3,000.00	4,100.00
(b) Current Investments (non trade – fully paid up)				
(Valued at lower of cost and fair value, unless stated otherwise)				
(i) Mutual Fund Units – Quoted –				
SBI Premier Liquid Fund – Direct – Growth	5,46,507 (-)	1,000	112.93	-
Reliance Liquidity Fund – Treasury Plan – Direct Plan – Growth Plan	3,53,454 (960)	1,000	113.27	0.30
Reliance Liquidity Fund – Direct – Growth	5,37,105 (1,88,939)	1,000	113.15	36.51
Reliance Liquidity Fund – Treasury Plan – Direct Plan – Daily Dividend	16,057 (-)	1000	5.47	-
Reliance Liquid Fund – Cash Plan – Growth Option	- (42,103)	10	-	8.50
Reliance Liquid Fund – Cash Plan – Direct Plan – Daily Dividend Option #	1,42,120 (1,32,635)	10	15.79	14.78
Reliance Floating Rate Fund – Growth Plan	23,29,255 (-)	10	6.05	-
Blackrock ICS Institutional US Dollar Liquidity Fund – Heritage (Dis) * USD 1	- (3,42,883)	*	-	2.05
			366.66	62.14
			3,366.66	4,162.14
Share in Joint Ventures – Quoted			-	0.08
Share in Joint Ventures – Unquoted			3.70	-
			3,370.36	4,162.22
Market Value Book Value				
Aggregate value of Quoted Investments	381.42	366.66	62.39	62.22
Aggregate value of Unquoted Investments		3,003.70		4,100.00
		3,370.36		4,162.22

Lien marked against borrowings from financial institution.

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

17. Inventories:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Raw Materials	10.35	15.06
Fuel (including in transit and with third party ₹ 73.33 Crore (₹ Nil))	354.44	292.76
Finished Goods	15.59	3.99
Stores and Spares, Packing Materials	158.45	155.26
Work in progress	16.79	0.50
	<u>555.62</u>	<u>467.57</u>
Share in Joint Ventures	51.93	51.12
	<u>607.55</u>	<u>518.69</u>

(Inventories are stated at lower of cost and net realisable value)

18. Trade Receivables:

(Unsecured unless otherwise stated*)

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Receivables outstanding for a period exceeding six months from the due date of payment –		
Secured – Considered good	–	0.02
Unsecured –		
Considered good	3,059.16	2,757.19
Considered doubtful	75.88	58.54
	<u>3,135.04</u>	<u>2,815.75</u>
Less: Provision for doubtful debts	75.88	58.54
	<u>3,059.16</u>	<u>2,757.21</u>
Other receivables – considered good –		
Secured	23.92	25.84
Unsecured	2,149.64	1,947.78
	<u>5,232.72</u>	<u>4,730.83</u>
Share in Joint Ventures	251.34	263.11
	<u>5,484.06</u>	<u>4,993.94</u>

* The Group holds security deposits of ₹ 602.20 Crore (₹ 588.14 Crore), including share of joint ventures ₹ 300.37 Crore (₹ 266.63 Crore), in respect of electricity debtors

19. Cash and Bank Balances:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(A) Cash and cash equivalents –		
Balances with banks in –		
Current Account	306.21	306.57
Fixed Deposit Account *	71.12	205.96
Unpaid Dividend Account	12.55	11.90
Cheques, drafts on hand	0.08	0.76
Cash on hand	8.67	8.87
	<u>398.63</u>	<u>534.06</u>
Share in Joint Ventures *	44.13	31.42
Sub-total (A)	<u>442.76</u>	<u>565.48</u>

Notes annexed to and forming part of the Consolidated Financial Statements
19. Cash and Bank Balances (Continued)

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(B) Other bank balances –		
Deposit with original maturity of more than 3 months but less than 12 months *	58.85	28.96
	58.85	28.96
Share in Joint Ventures *	31.78	55.91
Sub-total (B)	90.63	84.87
 Total (A + B)	 533.39	 650.35

* ₹ 75.57 Crore (₹ 167.54 Crore) is given as security to banks/authorities.

The balance in current account with bank includes ₹ 2.29 Crore lying in escrow accounts held as a security against the borrowings.

20. Short Term Loans and Advances:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Unsecured, Considered good unless otherwise stated		
Loans and advances to related parties (Refer Note 45) –		
Inter-Corporate Deposits	557.15	58.24
Advances	–	0.05
Others –		
Advances to Vendors –		
Considered good	1,010.05	1,797.54
Considered doubtful	–	–
Advances recoverable in cash or in kind or for value to be received – (Refer Note 37)		
Considered good	501.61	513.01
Considered doubtful	17.38	–
Advance Income Tax & Tax deducted at source (net of Provision for tax)	14.29	17.60
Income Tax refund receivable	3.64	3.64
Loans to Employees (Secured)	11.11	4.97
Advances to Employees	3.52	6.81
Security Deposits	109.18	104.33
Inter-Corporate Deposits	9,272.26	7,748.91
	11,500.19	10,255.10
Less: Provision for Doubtful Advances	17.38	–
	11,482.81	10,255.10
Share in Joint Ventures	126.44	75.47
	11,609.25	10,330.57

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

21. Other Current Assets:

	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
Interest accrued and due on investment (Secured ₹ 0.70 Crore (₹ 0.59 Crore))	234.63	117.14
Premium receivable on redemption of Preference Shares	549.86	249.86
Due from Customers for Contract work (Refer Note 28)	453.40	547.76
Regulatory Assets (Refer Note 29 (a))	374.18	410.53
Fuel Adjustment Charges Receivable	173.47	43.18
Retentions on contract –		
Due from related parties (Refer Note 45)	726.23	1,205.78
Others	84.21	128.83
Claims Receivable	5.04	3.60
	<u>2,601.02</u>	<u>2,706.68</u>
Share in Joint Ventures (Refer Note 29 (b))	482.69	452.15
	<u>3,083.71</u>	<u>3,158.83</u>

22. Revenue from Operations:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Revenue from Power Business –		
Income from sale of electricity and transmission charges	6,614.93	6,839.22
Less: Discount for prompt payment of bills	17.59	14.42
Less: Tax on sale of electricity	144.43	117.48
	<u>6,452.91</u>	<u>6,707.32</u>
Wheeling charges	1,158.27	730.14
Cross subsidy charges	224.10	285.99
Carrying Cost on Regulatory Assets (Refer Note 29 (a))	492.11	276.78
Miscellaneous income	92.77	89.90
	<u>8,420.16</u>	<u>8,090.13</u>
Revenue from EPC and Contracts Business –		
Value of contracts billed and service charges	2,708.59	4,312.51
Increase in work in progress –		
Work-in-progress at close	453.40	547.76
Less: Work-in-progress at commencement	547.76	356.45
Net (decrease)/increase in work-in-progress	<u>(94.36)</u>	<u>191.31</u>
Miscellaneous income	1.48	18.42
	<u>2,615.71</u>	<u>4,522.24</u>
Revenue from Infrastructure Business –		
Income from Toll business	586.24	577.02
Grants received	-	20.76
Income from Metro business	122.08	-
Income from Airport business	1.04	0.76
	<u>709.37</u>	<u>598.54</u>
Revenue from Cement Business	597.92	80.85
Other Operating Income –		
Provisions/liabilities written back	115.98	106.99
Insurance claim received	11.94	2.08
Other income	121.71	59.17
	<u>249.63</u>	<u>168.24</u>
	<u>12,592.79</u>	<u>13,460.00</u>
Share in Joint Ventures	4,684.77	5,583.90
	<u>17,277.56</u>	<u>19,043.90</u>

Notes annexed to and forming part of the Consolidated Financial Statements
23. Other Income:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Interest –		
On Inter Corporate deposits	882.98	726.02
On Debentures	224.33	31.47
On customer dues	13.81	17.47
Others	53.89	54.10
	<u>1,175.01</u>	<u>829.06</u>
Dividend –		
Current Investments	4.14	4.91
Non- current Investments	6.40	2.55
Premium on Redemption of Preference Shares – Long term Investments	387.60	370.76
Net gain on sale of Investments (includes ₹ Nil (₹ 2.03 Crore) in respect of Non-current Investments)	8.67	6.39
Provisions/liabilities written back	23.52	22.49
Net gain on foreign currency translations or transactions (Refer Note 34)	141.16	101.48
Profit on sale of assets	3.95	3.52
Miscellaneous income	5.46	12.16
	<u>1,755.91</u>	<u>1,353.32</u>
Share in Joint Ventures	14.48	13.19
	<u>1,770.39</u>	<u>1,366.51</u>

24. Employee Benefit Expense:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Salaries, wages and bonus (Refer Note 43)	805.37	650.96
Contribution to provident fund and other funds (Refer Note 43)	57.41	51.97
Contribution to gratuity fund (Refer Note 43)	82.38	50.30
Workmen and staff welfare expenses	102.87	97.35
	<u>1,048.03</u>	<u>850.58</u>
Share in Joint Ventures	167.53	216.86
	<u>1,215.56</u>	<u>1,067.44</u>

25. Finance Costs:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Interest and financing charges on –		
Debentures	477.36	294.66
External Commercial Borrowings and Commercial Paper	213.33	186.56
Term Loans, Working capital and other borrowings	1,237.68	719.75
Security deposits from consumers	27.53	22.79
Other finance charges	51.08	11.99
Loss on foreign currency transactions and translations (Refer Note 34)	236.11	361.32
	<u>2,243.09</u>	<u>1,597.07</u>
Share in Joint Ventures	340.34	460.32
	<u>2,583.43</u>	<u>2,057.39</u>

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

26. Other Expenses:

	Year ended March 31, 2015 ₹ Crore	Year ended March 31, 2014 ₹ Crore
Consumption of stores and spares	89.77	53.70
Less: Allocated to repairs and other relevant revenue accounts	36.95	32.92
	52.82	20.78
Rent	88.66	54.00
Repairs and maintenance -		
Buildings	11.28	11.14
Plant and machinery (including distribution systems)	237.42	230.75
Other assets	99.19	101.35
Insurance	31.65	26.00
Rates and taxes	48.05	24.67
Community development and environment monitoring expenses	11.18	5.74
Corporate Social Responsibility Expenses (Refer Note 59)	25.00	-
Legal and professional charges	139.97	115.81
Bad debts and Advances written off (net of provision for doubtful debts written back ₹ Nil (₹ 4.55 Crore))	-	41.83
Directors' fees	0.37	0.14
Miscellaneous expenses	408.92	313.35
Upfront premium on toll collection	191.26	178.99
Loss on derivative instruments/forward contracts (net) (includes amortisation of forward premium) (net) (Refer Note 34)	16.59	45.75
Loss on sale/disposal of unserviceable assets	4.01	4.81
Provision for doubtful debts/advances/deposits	32.50	14.42
Diminution in value of investments	0.05	0.05
Loss on dilution of shareholding of subsidiaries and joint ventures (Net)	-	31.57
	1,398.92	1,221.15
Share in Joint Ventures	208.04	226.40
	1,606.96	1,447.55

27. Earnings Per Equity Share:

	Year ended March 31, 2015	Year ended March 31, 2014
Profit for Basic and Diluted Earnings per Share (a) ₹ Crore	1,800.18	1,913.67
Weighted average number of Equity Shares -		
For Basic Earnings per share (b)	26,29,90,000	26,29,90,000
For Diluted Earnings per share (c)	26,29,90,000	26,29,90,000
Earnings per share (face value of ₹ 10 per share) -	₹	₹
Basic (a/b)	68.45	72.77
Diluted (a/c)	68.45	72.77

Notes annexed to and forming part of the Consolidated Financial Statements
28. Construction Contracts:

Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts" (as per separate financial statements of the Parent Company)

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
		₹ Crore	₹ Crore
1	Contract Revenue Recognised for the financial year	2,620.02	4,578.59
2	Aggregate amount of costs incurred and recognised profits (Less recognised losses) as at end of the financial year for all contracts in progress as at that date (including construction work in progress ₹ 453.40 Crore (Previous Year : ₹ 547.76 Crore))	39,549.49	36,935.97
3	Amount of customer advances outstanding for contracts in progress as at end of the financial year	1,925.61	2,031.66
4	Retention amount due from customers for contracts in progress as at end of the financial year	2,002.62	2,510.40
5	Gross amount due from customers for contract works as an asset	453.40	547.76

29. Revenue from Sale of Power and Regulatory Matters:
(a) Regulatory Assets of Parent Company:

In accordance with accounting policy (Refer Note 1 (e) (i)) the Parent Company has accrued ₹ 84.76 Crore (₹ 283.64 Crore) during the year as revenue gap under 'Income from Sale of Power'. The Parent Company has recovered ₹ 407.42 Crore (₹ 406.60 Crore) of the regulatory assets during the year. Cumulative revenue gap as on March 31, 2015 of ₹ 2,416.38 Crore (₹ 2,739.04 Crore) has been shown as regulatory assets in the balance sheet. Based on management estimate, an amount of ₹ 374.18 Crore (₹ 410.53 Crore) being recoverable in the subsequent year has been included in Other Current Assets and the balance amount of ₹ 2,042.20 Crore (₹ 2,328.51 Crore) has been included in Other Non Current Assets.

During the year ended March 31, 2014, the Parent Company had received tariff order from MERC allowing to recover the regulatory gap determined by the regulator for the period upto March 31, 2012, aggregating to ₹ 2,463.18 Crore along with carrying cost of ₹ 1,403.65 Crore on smoothened recovery basis over a period of 6 years till FY 2018-19. The Parent Company has apportioned an amount of ₹ 492.11 Crore towards carrying cost out of the total recovery during the year ended March 31, 2015 of ₹ 884.94 Crore under the said order.

(b) Regulatory Assets of Delhi Discoms:

BRPL and BYPL have also accrued (net of recoveries) ₹ 332.90 Crore (₹ 200.81 Crore) and ₹ 446.93 Crore (₹ 436.91 Crore) respectively, during the year as revenue gap under 'Income from Sale of Power'. Based on management estimate, an aggregate amount of ₹ 305.92 Crore (₹ 257.09 Crore) being recoverable in the subsequent year has been included in Other Current Assets and the balance amount of ₹ 4,249.33 Crore (₹ 3,518.34 Crore) has been included in Other Non Current Assets as on March 31, 2015. The amount given above represents Parent Company's share in joint ventures. The accumulation of regulatory assets and delay in its recovery is affecting the payment obligation of the respective Company to its power suppliers.

(c) Net tax recoverable from future tariff determination/beneficiaries:

In accordance with the MERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, the Parent Company has considered ₹ 41.13 Crore (₹ 37.79 Crore) of deferred tax liability for the year arising out of differences in rates of depreciation between MERC and income-tax as "Net tax recoverable from future tariff determination". Similarly, the deferred tax liability of ₹ 35.12 Crore (₹ 46.58 Crore) on account of timing difference on taxability of regulatory income accounted in the books is treated as "Net tax recoverable from future tariff determination".

Similarly, BRPL & BYPL have considered ₹ 17.83 Crore (₹ 14.77 Crore) and ₹ 9.68 Crore (₹ 7.65 Crore) of deferred tax liability for the year, respectively, arising out of differences in rates of depreciation between Delhi Electricity Regulatory Commission (DERC) and income tax as "Net tax recoverable from future tariff determination". The amount given above represents Parent Company's share in joint ventures.

In case of PKTCL, net deferred tax liability of ₹ 1.76 Crore for the year is recoverable from beneficiaries and accordingly shown as "Net tax recoverable from beneficiaries".

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

30. Derivative Instruments:

- (a) The Group has entered into contracts for derivative instruments during the year ended March 31, 2015, which are not intended for trading or speculative purposes. The details of outstanding derivative instruments as on March 31, 2015 are as follows.

Sr. No.	Particulars	No. of instruments	Value (As at March 31, 2015)	
			US \$ million	₹ Crore
1.	Forward Contracts	57	369.39	2,308.66
2.	Currency Swap/Interest Rate Swap	10	38.20	238.75

Details of the contracts for derivative instruments of previous year were as under:

Sr. No.	Particulars	No. of instruments	Value (As at March 31, 2014)	
			US \$ million	₹ Crore
1.	Currency Swap/Interest Rate Swap	10	43.20	258.83

- (b) Pursuant to the clarification issued by the Institute of Chartered Accountants of India on March 29, 2008 on accounting of derivatives (other than forward contracts), the Group has for the year ended March 31, 2015 provided/(reversed) unrealised loss of ₹ NIL (Previous Year (₹ 6.55 Crore)) on account of revaluation of foreign exchange derivative instruments at the fair values as at the reporting year end. Gain of ₹ 10.38 Crore on mark to market of the above derivative instruments as on March 31, 2015 has not been recognised as an income as a matter of prudence.
- (c) Net Foreign Currency exposures that are not covered by derivative instruments or otherwise are payable of ₹ 446.18 Crore (Previous Year payable of ₹ 3,735.67 Crore).

31. Depreciation:

- a. During the year, the useful life of the fixed assets other than in respect of power business has been revised in accordance with Part C of Schedule II to the Act and depreciation has been provided based on revised balance useful life. As a result of the above revision in useful life, depreciation expense of the Group for the year is higher by ₹ 20.77 Crore. Further, in case of assets whose remaining useful life is exhausted on April 01, 2014, the carrying value (net of residual value) of those assets amounting to ₹ 5.54 crore has been debited to Consolidated Statement of Profit and Loss.
- b. Till last year, the depreciation provided on revalued portion of fixed assets was debited to the Consolidated Statement of Profit and Loss and an equivalent amount was withdrawn from Revaluation Reserve and credited to the Consolidated Statement of Profit and Loss. However, from current year, pursuant to application guide on the provision of Schedule II to the Act, issued by Institute of Chartered Accountants of India (ICAI), the Group has withdrawn an equivalent amount from Revaluation Reserve and credited to General Reserve. As a result of above, the profit for the year is lower by ₹ 84.25 Crore. In case of Parent Company, in addition to the above, an amount of ₹ . 335.55 Crore in Revaluation Reserve pertaining to depreciation on revalued amount which was withdrawn from General Reserve in previous years has been transferred from Revaluation Reserve to General Reserve.
32. The Group had, based on the valuation made by the approved valuer, revalued its freehold land, building and plant and machinery located at Goa, Samalkot and Chitradurg amounting to ₹ 495.69 Crore as at April 01, 2012 and at Kochi amounting to ₹ 367.56 Crore as at April 01, 2013, as per the replacement cost method and incremental value on revaluation has been added to the gross block of fixed assets and credited to revaluation reserve. Consequent to revaluation, there is an additional charge of depreciation of ₹ 58.60 Crore in the Consolidated Statement of Profit and Loss.

33. EPC Business:

One of the principal businesses of the Parent Company is that of Engineering, Procurement and Construction (EPC) contractors. This activity is undertaken for both associates and subsidiaries of associates which develop infrastructure such as power plants, transmission lines, etc and for third parties engaged in similar development. The Hon'ble Bombay High Court via Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited, Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company on February 22, 2013 had permitted the Parent Company to account for this business activity without making any distinction whether the Principal (for whom the Parent Company is the contractor) is associate, subsidiary of associate or any third party, the direction being contained in the Scheme. The Parent Company considers that the permitted accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Accordingly, the Parent Company has not eliminated any part of the unrealized profits for the year of ₹ 132.19 Crore on EPC contracts with associates and subsidiaries of associates in the Consolidated Financial Statements as permitted by the Scheme which overrides the relevant provisions of Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". Had the Parent Company not adopted the above accounting treatment, the profit for the year and carrying cost of investment in associates would have been lower by ₹ 132.19 Crore.

34. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company:

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company on March 30, 2011 with the appointed date being April 1, 2010. As per the clause 2.3.7 of the Scheme, the Parent Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/hedging/derivative contract losses/gains debited/credited in the Consolidated Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange gain of ₹ 117.25 Crore (₹ 101.46 crore) pertaining to the Parent Company, for the year ended March 31, 2015, has been credited to Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 236.11 Crore (₹ 361.32 crore) attributable to finance cost and net loss on account of derivative instruments/forward contracts of ₹ 16.59 Crore (₹ 52.30 crore) pertaining to the Parent Company have been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. The Parent Company has been legally advised that crediting of the said amount in Consolidated Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer/withdrawal not been done, the profit before tax for the year ended March 31, 2015 would have been lower by ₹ 135.45 crore (₹ 312.16 crore) and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

35. Effects of Changes in Foreign Exchange Rates (AS-11):

In line with the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Group has exercised the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" of capitalising the foreign exchange loss/gain arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets and depreciating the same over the balance life of such assets and in other cases amortising the foreign exchange loss/gain over the balance period of such long term foreign currency monetary items. Accordingly, the Group has capitalised foreign exchange loss during the year arising on long term foreign currency monetary items relating to depreciable capital assets of ₹ 85.34 Crore (₹ 70.37 Crore). In other cases, the Group has carried forward the unamortised portion of net gain of ₹ 241.65 Crore (₹ 238.48 Crore) as on March 31, 2015 in "Foreign Currency Monetary Item Translation Difference Account" and the same is grouped under 'Reserves and Surplus'.

36. Investment in Delhi Airport Metro Express Private Limited:

Delhi Airport Metro Express Private Limited (DAMEPL), SPV of the Parent Company, terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013.

As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 Crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Parent Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 251.89 Crore during the year ended March 31, 2015.

Based on the review of the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Parent Company, as a matter of prudence, has written off ₹ 1,258.20 Crore, out of total investment of ₹ 1,702.10 crore in DAMEPL. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This has been treated as an exceptional item (Refer Note 42).

The share of loss of Parent Company in DAMEPL amounting to ₹ 423.76 Crore up to the year ended March 31, 2014 and ₹ 2.13 Crore for the year ended March 31, 2015, aggregating to ₹ 425.89 Crore, has been netted off against the Sub-ordinate Debts disclosed under Non-current investments.

37. Financial Statements of RInfra (ESOS) Trust:

During the previous year ended March 31, 2014, the Parent Company had consolidated the financial statements of R Infra ESOS Trust with its Standalone Financial Statements in terms of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India ("ICAI"). Consequently, the paid up share capital and securities premium account of the Parent Company as at March 31, 2014 are disclosed net of ₹ 0.45 Crore and ₹ 36.40 Crore respectively, being the value of 4,50,000 equity shares held by the trust.

However, pursuant to revised guidelines issued by SEBI (Share based Employee Benefits) Regulations, 2014 dated October 28, 2014, the accounting for share based schemes shall be done in accordance with the requirements of Guidance Note on Accounting for Employee Share-based payments issued by The Institute of Chartered Accountants of India (ICAI). Accordingly, the advance given by the Parent Company to the trust amounting to ₹ 36.85 Crore towards purchase of 4,50,000 equity shares of the Parent Company from the secondary market, has been shown under short term loans and advances.

38. Scheme of Amalgamation of WRTG and WRTM with the Parent Company:

The Hon'ble High Court of Judicature at Bombay vide order dated July 15, 2014, subject to certain approvals, had approved the Scheme of Amalgamation of two wholly owned Subsidiaries of the Company viz. Western Region Transmission (Maharashtra) Private Limited (WRTM) and Western Region Transmission (Gujarat) Private Limited (WRTG), whose principal business is transmission of electricity, with the Parent Company w.e.f. April 1, 2013 (appointed date). All requisite approvals have been obtained, however certain procedural formalities with Central Electricity Regulatory Commission (CERC) are required to be completed. Pending completion of procedural formalities, the Parent Company has given effect to the substance of the Scheme and accordingly these Subsidiaries have been amalgamated with the Parent Company during the year ended March 31, 2015 with effect from the appointed date at their respective fair values.

Since the book values of transferor companies were considered to be the fair values and the transferor companies already being wholly owned subsidiaries of the Parent Company, there is no impact on consolidated financial statements on account of the accounting treatment prescribed in the Scheme as the transactions get eliminated, except for decrease in General Reserve by ₹ 606.49 Crore, increase in Capital Reserve by ₹ 613.74 Crore, increase in Surplus as per Consolidated Statement of Profit and Loss of ₹ 148.17 Crore and increase in fixed assets by ₹ 155.42 Crore.

39. Capital Reduction Scheme – Reliance Power Transmission Limited (RPTL):

Pursuant to the sanction of the Capital Reduction Scheme of M/s Reliance Power Transmission Limited (RPTL), a wholly owned subsidiary of the Parent Company by Hon'ble High Court of Bombay dated October 31, 2014, RPTL has reduced its equity share capital and securities premium account to the tune of ₹ 606.49 Crore. Accordingly, the Parent Company has also written off its investment in RPTL by an equivalent amount and debited the same in the Statement of Profit and Loss. However, there is no impact on consolidated financial statements on account of such reduction as this transaction gets eliminated in the consolidated financial statements.

40. Termination of Agreement with Mumbai Metro Transport Private Limited (MMTPL):

MMTPL, SPV of the Parent Company, terminated the Concession Agreement for Charkop-Bandra-Mankhurd Metro corridor with the Government of Maharashtra (GoM) on November 11, 2014 with mutual consent of the parties at no cost to either party and agreed that neither party is liable to pay any damage, compensation and termination payments to the other party. Pursuant to above and overall review of financial position of MMTPL, the Parent Company has written off ₹ 59.46 crore out of its total investment of ₹ 59.51 crore in the Statement of Profit and Loss. This has been treated as an exceptional item (Refer Note 42).

41. The Acquisition of Pipavav Defence Offshore Engineering Company Limited through Open Offer:

Reliance Defence Systems Private Limited (Acquirer), a wholly owned subsidiary of the Parent Company and Reliance Infrastructure Limited (Person Acting in Concert referred as PAC) has entered into Purchase Agreement with the promoters of Pipavav Defence and Offshore Engineering Company Limited (Target Company) to purchase 13,00,00,000 equity shares constituting 17.66% of the share capital of the Target Company from its promoters at a price of ₹ 63.00 per equity share in cash. In terms of the Purchase Agreement and subject to the conditions therein, the promoters of Target Company shall sell additional 5,47,87,774 equity shares of the Target Company, to the Acquirer at a price of ₹ 63.00 per equity share that would result in the Acquirer acquiring not less than 25.10% of the paid-up equity share capital in the Target Company after taking into account the acquisitions made under the Offer.

Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the total voting rights of the Target Company, the Acquirer has to make an open offer to the shareholders of the Target Company under Regulation 3(1) of the SEBI (Substantial Acquisition and Takeovers) Regulations.

The Acquirer and the PAC will make an open offer to the public equity shareholders of the Target Company to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of the Target Company, constituting 26% of the total fully diluted equity share capital of the Target Company at an offer price of ₹ 66 per share (the Offer Price) aggregating to total consideration of ₹ 1,263.33 crore (the Offer size) payable in cash.

The open offer is subject to approval from the Competition Commission of India (CCI) and the Gujarat Maritime Board. The Acquirer has received approval of the CCI and the approval from the Gujarat Maritime Board is awaited.

42. Exceptional Items:

Pursuant to the Scheme of amalgamation between WRTM and Reliance Cement Works Private Limited sanctioned by the Hon'ble High Court of judicature at Bombay on April 25, 2014, WRTM or its successors is permitted to offset any extra ordinary/ exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve.

The Parent Company being the successor of WRTM shall now be entitled to all the rights and the privileges of and shall be liable to fulfill all the obligations of and shall follow all the policies applicable to WRTM as if successor was the transferee Company. During the year ended March 31, 2015 the Board of Directors of the Parent Company, in terms of the aforesaid Scheme, determined an amount of ₹ 1,317.66 crore as Exceptional items being write off of investments comprising of investment in Mumbai Metro Transport Private Limited ₹ 59.46 Crore (Refer Note 40) and in Delhi Airport Metro Express Private Limited ₹ 1,258.20 crore (Refer Note 36), which have been debited to Consolidated Statement of Profit and Loss and withdrew an

Notes annexed to and forming part of the Consolidated Financial Statements

equivalent amount from General Reserve and credited to the Consolidated Statement of Profit and Loss. The Parent Company has been legally advised that crediting of the said amount in Consolidated Statement of Profit and Loss is in compliance with Schedule III to the Act.

Had such withdrawal not been done, profit before tax would have been lower by ₹ 1,317.66 crore and General Reserve would have been higher by an equivalent amount. The above treatment prescribed by the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

43. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits":

The Group has classified various employee benefits as under:

(a) Defined contribution plans

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans
 - Employers' Contribution to Employees' State Insurance
 - Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Trustees of respective schemes of the companies. Under the schemes, respective companies are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income tax authorities. However in case of employees of erstwhile DVB (presently employees of BRPL and BYPL) in accordance with the stipulation made by GoNCTD, in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the DVB -ETBF 2002.

The Group has recognised the following amounts in the consolidated financial statements for the year

Sr. No.	Particulars	2014-15	2013-14
		₹ Crore	₹ Crore
(i)	Contribution to Provident Fund	38.82	39.84
(ii)	Contribution to Employees Superannuation Fund	7.30	7.25
(iii)	Contribution to Employees Pension Scheme, 1995	17.38	11.27
(iv)	Contribution to Employees State Insurance	0.92	1.63

(b) Defined Benefit Plans

- (i) Provident Fund (Applicable to certain employees of the Parent Company)
- (ii) Gratuity
- (iii) Leave Encashment

The guidance on implementing AS 15, Employee Benefits (revised 2005) issued by Accounting Standard Board states benefit involving employee established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. As per the audited accounts of Provident Fund Trust maintained by the Parent Company, the shortfall arising in meeting the stipulated interest payment liability, if any, gets duly provided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Group's policy.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2014-2015	2013-2014	2014-2015	2013-2014
(i)	Discount Rate (Per annum)	7.50%-8.00%	8% - 9.35%	7.50%-8.00%	8% - 9.35%
(ii)	Rate of increase in Compensation levels	5.50%-8.75%	5.50% - 9.75%	5.50%-8.75%	5.50% - 9.75%
(iii)	Rate of Return on Plan Assets	7.92%-9.00%	8% - 9.35%	7.92%	9.35%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

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		₹ Crore			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		2014-2015	2013-2014	2014-2015	2013-2014
(i)	Changes in present value of obligation				
	Opening Balance of Present Value of Obligation	322.01	272.54	243.81	198.14
	On acquisition/disposal of subsidiary	-	(1.76)	-	(5.69)
	Liability on transfer in/(out) of Employees (net)	0.15	-	(0.05)	-
		332.16	270.78	243.76	192.45
	Interest Cost	31.05	21.74	22.81	15.54
	Current Service Cost	20.92	14.99	11.71	8.90
	Benefits Paid	(18.99)	(12.30)	(18.31)	(17.08)
	Actuarial (Gains)/Loss	67.40	36.80	37.61	44.00
	Closing Balance of Present Value of Obligation	432.54	332.01	297.58	243.81
(ii)	Changes in Fair Value of plan assets				
	Opening Balance of Present Value of Plan Assets	299.88	226.07	188.07	154.28
	On acquisition/disposal of subsidiary	-	(1.51)	-	-
	Planned Assets on transfer of employees (net)	0.15	0.16	-	-
		300.03	224.72	188.07	154.28
	Expected return on Plan assets	27.94	19.54	17.58	13.42
	Contributions	47.46	54.59	11.15	22.87
	Benefits Paid	(4.38)	(1.08)	(1.15)	(0.87)
	Actuarial Gain/(Loss) on Plan assets	6.60	2.07	4.54	(1.63)
	Closing Balance of Fair Value of Plan Assets	377.65	299.84	220.19	188.07
	Plan assets pending Transfer	-	0.04	-	-
	Closing Balance of Fair Value of Plan Assets net of pending transfer	377.65	299.88	220.19	188.07
(iii)	Percentage of each category of Plan assets to total fair value of Plan assets as at the year end				
	Administered by various insurance companies	100%	100%	100%	100%
(iv)	Reconciliation of Present Value of Defined Present Obligations and the Fair Value of Assets				
	Closing Balance of Present Value of Obligation	432.54	332.01	297.58	243.81
	Closing Balance of Fair Value of Plan Assets net of pending transfers	377.65	299.88	220.19	188.07
	Amount not recognised as an asset (limit in para 59(b))	(0.06)	(0.03)	-	-
	(Asset)/Liability recognised in the Consolidated Balance Sheet	54.95	32.16	77.39	55.74
(v)	Amounts recognised in the Consolidated Balance Sheet				
	Closing Balance of Present Value of Obligation	432.54	332.01	297.58	243.81
	Closing Balance of Fair Value of Plan Assets net of pending transfers	377.65	299.88	220.19	188.07
	Amount not recognised as an asset (limit in para 59(b))	(0.06)	(0.03)	-	-
	Funded (Asset)/Liability recognised in the Consolidated Balance Sheet	54.95	32.16	56.49	55.74
	Unfunded Liability recognised in the Consolidated Balance Sheet	-	-	20.90	-

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		₹ Crore			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		2014-2015	2013-2014	2014-2015	2013-2014
(vi)	Expenses recognised in the Consolidated Statement of Profit and Loss/Capital work in progress/Intangible assets under development				
	Current Service Cost	20.92	14.99	11.71	8.90
	Interest Cost	31.05	21.74	22.81	15.54
	Expected Return on Plan Assets	(27.94)	(19.54)	(17.58)	(13.42)
	Net Actuarial (Gain)/Loss	60.80	34.73	33.07	45.63
	Amount not recognised as an asset (limit in para 59(b))	0.06	-	-	-
	Total Expenses recognised in the Consolidated Statement of Profit and Loss/Capital work in progress/Intangible assets under development	84.89	51.92	50.01	56.65

Disclosure as required under para 120(n):

					₹ Crore
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Gratuity					
Present Value of the Defined Benefit Obligation	432.54	332.01	272.54	185.51	170.87
Fair Value of the Plan Assets	377.65	299.88	226.07	185.84	171.89
Amount not recognised as an asset (limit in para 59(b))	(0.06)	(0.03)	-	-	-
Surplus/(Deficit) in the Plan	(54.95)	(32.16)	(46.47)	0.33	1.02
Experience adjustments On Plan Liabilities (Gain)/ Loss	51.93	7.02	63.13	2.00	8.01
Experience adjustments On Plan Assets (Gain)/Loss	(6.60)	(2.06)	(3.88)	3.21	2.77
Leave Encashment					
Present Value of the Defined Benefit Obligation	297.58	243.81	198.14	159.15	144.31
Fair Value of the Plan Assets	220.19	188.07	154.28	137.40	111.03
Surplus/(Deficit) in the Plan	(77.39)	(55.74)	(43.86)	(21.75)	(33.28)
Experience adjustments On Plan Liabilities (Gain)/ Loss	26.09	20.58	29.91	4.39	26.61
Experience adjustments On Plan Assets (Gain)/Loss	(4.54)	1.63	(3.28)	0.79	0.95

44. Segment Reporting:

Basis of Preparation: The Group has identified four business segments as reportable viz. 'Power', 'Engineering, Procurement and Construction (EPC) and Contracts', 'Infrastructure' and 'Cement'. Business segments have been identified as reportable primary segments in accordance with Accounting Standard -17 (AS-17) - "Segment Reporting" taking into account the organisation and internal reporting structure as well as evaluation of risks and returns from these segments. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Group.

The Power segment is engaged in generation, transmission and distribution of electrical power at various locations. The Parent Company operates a 500 MW Thermal Power Station at Dahanu, a 220 MW Combined Cycle Power Plant at Samalkot, a 48 MW Combined Cycle Power Plant at Mormugao, a 7.59 MW Wind-farm at Chitradurga and also purchases power from third parties and supplies the power through the Parent Company's own distribution grid in suburbs of Mumbai. BRPL and BYPL distribute the power in the city of Delhi. The Group supplies power to residential, industrial, commercial and other consumers. BKPL operates a 165 MW combined cycle power plant at Kochi. The Group also transmits power through its transmission networks in the States of Maharashtra, Gujarat and Himachal Pradesh. The segment also includes operations from trading of power.

EPC and Contracts segment (of Parent company and UPL) renders comprehensive value added services in construction, erection, commissioning and contracting.

Infrastructure segment includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit system and airports.

Cement Segment includes manufacturing and sale of all types of cements, limestone, clinkers and other by-products thereof.

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Geographical Segments: All the operations are mainly confined within India. There are no material earnings from outside India. As such there are no reportable geographical segments.

Information about Business Segments – Primary:

₹ Crore

Particulars	Power	EPC and Contracts	Infrastructure	Cement	Total 2014-15	Power	EPC and Contracts	Infrastructure	Cement	Total 2013-14
Revenue										
External Revenue	13,228.39	2,752.36	742.94	518.82	17,242.51	13,652.55	4,710.46	598.92	71.75	19,033.68
Inter-segment Revenue	(44.05)	-	-	-	(44.05)	-	-	-	-	-
Total Revenue	13,184.34	2,752.36	742.94	518.82	17,198.46	13,652.55	4,710.46	598.92	71.75	19,033.68
Result										
Segment Result	1,873.56	302.16	150.74	(37.81)	2,288.65	1,760.52	504.06	242.09	(9.72)	2,496.95
Unallocated Income net of unallocable expenses					253.00					197.84
Interest Income (net of interest Expense)					(1,158.02)					(854.02)
Profit before taxation					1,383.63					1,840.77
Taxes					69.97					274.33
Profit after Tax					1,313.66					1,566.44
Share in Profit/(Loss) of Associates (net)					411.74					353.11
Minority Interest					74.78					(5.88)
Profit after tax, Share in Associates and Minority Interest					1,800.18					1,913.67
Other Information:										
Segment Assets	20,000.27	7,681.79	10,099.79	3,519.95	41,301.80	19,112.62	8,856.73	9,100.07	3,149.82	40,219.24
Unallocated Corporate Assets					29,540.73					28,708.45
Total Assets					70,842.53					68,927.69
Segment Liabilities	6,077.94	6,779.75	1,850.61	365.42	15,073.72	5,248.89	7,750.82	2,340.02	152.35	15,492.08
Unallocated Corporate Liabilities					28,794.34					26,844.67
Total Liabilities					43,868.06					42,336.75
Capital Expenditure*	878.85	15.18	1,942.46	321.66		752.01	14.34	1,268.25	1,026.03	
Depreciation*	554.18	55.41	164.06	52.19		432.62	46.25	43.83	6.71	
Non Cash Expenses other than Depreciation*	54.38	-	-	-		42.72	-	-	-	

*pertaining to the segment only.

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45. Related Party Disclosures:

As per Accounting Standard -18 as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists: None

(b) Other related parties where transactions have taken place during the year

(i)	Associates (including subsidiaries of associates)	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u)	Reliance Power Limited (RePL) Reliance Geo Thermal Private Limited (RGTPL) w.e.f January 17, 2015 Rosa Power Supply Company Limited (ROSA) Sasan Power Limited (SPL) Vidarbha Industries Power Limited (VIPL) Chitrangi Power Private Limited (CPPL) Jharkhand Integrated Power Limited (JIPL) Coastal Andhra Power Limited (CAPL) Samalkot Power Limited (SaPoL) Rajasthan Sun Technique Energy Private Limited (RSTEPL) Dhursur Solar Power Private Limited (DSPPL) JR Toll Road Private Limited (JRTL) Mumbai Metro Transport Private Limited (MMTPL) Metro One Operation Private Limited(MOOPPL) Delhi Airport Metro Express Private Limited (DAMEPL) SU Toll Road Private Limited (SUTL) TD Toll Road Private Limited (TDTL) TK Toll Road Private Limited (TKTL) Siyom Hydro Power Private Limited (SHPPL) Coastal Andhra Power Infrastructure Limited (CAPIPL) Urthing Sobla Hydro Power Private Limited (USHPPL)
(ii)	Joint Ventures	(a) (b) (c) (d)	BSES Rajdhani Power Limited (BRPL) BSES Yamuna Power Limited (BYPL) Tamilnadu Industries Captive Power Company Limited (TICAPCO) Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL) (Formerly known as AAA Project Ventures Private Limited (AAPVPL))
(iv)	Persons having control over investing party		Shri Anil D Ambani
(v)	Key Management Personnel	(a) (b) (c) (d)	Shri Lalit Jalan (upto July 6, 2014) Shri M S Mehta (w.e.f. July 7, 2014), CEO Shri Madhukar Moolwaney, CFO Shri Ramesh Shenoy, Manager & CS
(vi)	Enterprises over which person described in (iv) has significant influence	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v)	Reliance Innoventures Private Limited(REIL) Reliance Life Insurance Company Limited (RLICL) Reliance General Insurance Company Limited (RGI) Reliance Capital Limited (RCap) Reliance Tech Services Private Limited (RTSPL) Reliance Infocomm Infrastructure Private Limited (RIIPL) AAA Sons Private Limited (AAASPL) Reliance Securities Limited (RSL) Reliance Broadcast Network Limited (RBNL) Reliance Capital Asset Management Company Limited (RAMCPL) Zapak Digital Entertainment Limited (ZDEL) Reliance Infocomm Limited (RInfo) Reliance Infratel Limited (RITL) Reliance Big Private Limited (RBPL) Reliance Webstore Private Limited (RWPL) Reliance Home Finance Limited (RHL) Reliance Communication Limited (RCom) Reliance Mediaworks Limited (RMWL) Reliance Money Precious Metals Private Limited (RMPMPL) Reliance Enterprise and Ventures Private Limited (REVPL) Talenthouse Entertainment Private Limited (THEPL) AAA Business Machines Private Limited (AABMPL)

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(c) Details of transactions during the year and closing balances as at the end of the year:

		₹ Crore		
Particulars		Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence	Key Managerial Personnel/ Persons having control over investing party
(a)	Consolidated Statement of Profit and Loss heads:			
(I)	Income:			
(i)	Sale of Power	-	-	-
		216.53	-	-
(ii)	Gross revenue from EPC and Contracts business	798.85	0.96	-
		2,505.20	-	-
(iii)	Dividend received	2.77	-	-
		2.18	-	-
(iv)	Interest earned	79.49	-	-
		3.78	-	-
(v)	Other Income	3.04	2.32	-
		10.01	2.44	-
(II)	Expenses:			
(i)	Purchase of Power (Including Open Access Charges – Net of Sales)	2162.97	31.91	-
		692.68	37.21	-
(ii)	Purchase/Services of other items on revenue account	61.06	0.15	-
		0.31	0.15	-
(iii)	Purchase of other items on capital account	0.34	-	-
		30.96	-	-
(iv)	Receiving of services	-	28.80	-
		11.65	18.02	-
(v)	Rent Paid	-	3.70	-
		0.27	2.45	-
(vi)	Interest Paid	-	22.75	-
		-	10.43	-
(vii)	Dividend Paid	79.61	15.27	0.10
		78.55	15.07	0.09
(viii)	Salaries, Commission and Other Benefits	-	-	12.73
		-	-	9.03
(b)	Balance Sheet Heads (Closing Balances):			
(i)	Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	2,223.76	39.86	-
		2,427.05	24.61	-
(ii)	Inter Corporate Deposit (ICD) Taken	-	175.00	-
		-	175.00	-
(iii)	Investment in Securities	3,399.84	-	-
		4,499.84	600.00	-
(iv)	Inter Corporate Deposit (ICD) Placed	557.15	-	-
		55.15	-	-
(v)	Sub-ordinate Debts	668.37	-	-
		1,716.27	-	-
(vi)	Advance against Securities	-	-	-
		6.39	-	-
(vii)	Interest receivable on Investments and Deposits	67.92	-	-
		2.44	-	-
(viii)	Trade receivables, advances given and other receivables for rendering services	3,078.80	4.30	-
		3,642.55	2.28	-

Notes annexed to and forming part of the Consolidated Financial Statements

		₹ Crore		
Particulars	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence	Key Managerial Personnel/ Persons having control over investing party	
(c) Contingent Liabilities (Closing balances):				
(i) Guarantees and collaterals	697.21 703.05	- -	- -	- -
(d) Transactions during the year:				
(i) Guarantees and collaterals provided	- 40.78	- -	- -	- -
(ii) Guarantees and Collaterals provided earlier – expired/ encashed/surrendered	5.84 55.00	- -	- -	- -
(iii) ICD given to	1,427.00 25.95	- -	- -	- -
(iv) ICD returned by	925.00 -	- -	- -	- -
(v) Recoverable expenses:-				
(a) incurred for related parties	6.27 25.85	0.18 0.20	- -	- -
(b) incurred by related parties on our behalf	7.56 1.85	0.09 -	- -	- -
(vi) Sub-ordinate debts given	276.56 448.03	- -	- -	- -
(vii) Sub-ordinate debts received back	6.80 -	- -	- -	- -
(viii) Advance against securities received back/Redemption of Securities.	6.39 100	- 600.00	- -	- -
(ix) ICD/Advance against Securities converted into Sub-ordinate debt	- 162.86	- -	- -	- -
(x) Advances Returned	- 8.00	- -	- -	- -
(xi) ICD taken from	- -	- 175.00	- -	- -
(xii) Purchase of fixed assets	- -	- 0.32	- -	- -
(xiii) Purchase of Equity Shares	- -	- 1,076.34	- -	- -
(xiv) Sale of Fixed Assets	0.11 -	- -	- -	- -
(xv) Redemption of debentures	1,100.00 -	- -	- -	- -
(xvi) ICD Repaid By	13.85 -	- -	- -	- -
(xvii) Subordinates Debts written off	1,317.66 -	- -	- -	- -
(xviii) Investment in Securities	@ -	- -	- -	- -

Figures in italics represent previous year

Note: The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications, in the normal course of business.

(d) Details of Material Transactions with Related Party:

(i) Transactions during the year (Balance Sheet heads)

Guarantees and Collaterals provided earlier– expired/encashed/surrendered for JRTL ₹ 5.84 Crore, ICD given to RePL ₹ 1,390 Crore. ICD returned by RePL ₹ 850.85 Crore. Recoverable Expenses incurred for VIPL ₹ 1.78 Crore, RSTEPL ₹ 2.85 Crore and SUTL ₹ 0.77 Crore. Recoverable Expenses incurred by SPL ₹ 6.04 Crore. Investment in Securities of RGTP @ ₹ 25,000. Subordinate debt given to DAMEPL ₹ 233.89 Crore. Subordinate debt received back from

SUTL ₹ 6.80 Crore. Advance against Securities received back from JRTL ₹ 6.39 Crore. Redemption of Debentures of RePL ₹ 1,100 Crore. ICD repaid to CPPL ₹ 13.85 Crore. Sale of Fixed Assets to VIPL ₹ 0.11 Crore. Subordinate Debts written off of DAMEPL ₹ 1,258.20 Crore.

(Previous Year: Guarantees and Collaterals provided to JRTL ₹ 40.78 Crore. Guarantees and Collaterals provided earlier- expired/encashed/surrendered for DAMEPL ₹ 55 Crore. ICD given to TKTL ₹ 21.70 Crore and JRTL ₹ 3.50 Crore. Recoverable Expenses incurred for SPL ₹ 11.20 Crore and RSTEPL ₹ 13.57 Crore. Recoverable Expenses incurred by SPL ₹ 0.93 Crore, VIPL ₹ 0.52 Crore and BYPL ₹ 0.28 Crore. Subordinate debt given to DAMEPL ₹ 402.48 Crore. Advance against Securities received back/Redemption of Securities from RePL ₹ 100 Crore and REVPL ₹ 600 Crore. Advance returned to SPL ₹ 8 Crore. ICD/Advance against Securities converted into subordinate debts for JRTL ₹ 63.34 Crore and TKTL ₹ 90.77 Crore. ICD received from RAMCPL ₹ 175 Crore. Purchase of Fixed Assets from RCom ₹ 0.32 Crore. Purchase of Equity Shares from REVPL ₹ 1,076.34 Crore).

(ii) Balance sheet heads (Closing balance)

Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account CPPL ₹ 1,239.74 Crore and SPL ₹ 487.28 Crore. Investment in Securities of RePL ₹ 2,710.94 Crore. ICDs placed RePL ₹ 539.15 Crore. Subordinate debt given to DAMEPL ₹ 425.89 Crore, JRTL ₹ 90.43 Crore & TKTL ₹ 133.77 Crore. Interest receivable on Investments and Deposits from RePL ₹ 67.92 Crore. Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,526.78 Crore and SPL ₹ 443.59 Crore. ICD taken from RAMCPL ₹ 175.00 Crore.

(Previous Year: Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account CPPL ₹ 1,214.14 Crore and SPL ₹ 913.90 Crore. ICD taken from RAMCPL ₹ 175.00 Crore. Investment in Securities RePL ₹ 3,810.94 Crore and AAABMPL ₹ 600 Crore. ICD placed to CPPL ₹ 13.85 Crore and SUTL ₹ 41.30 Crore. Subordinate debt given to DAMEPL ₹ 1,450.20 Crore. Advance against Securities to JRTL ₹ 6.39 Crore. Interest receivable on Investments and Deposits from RePL ₹ 1.14 Crore and CPPL ₹ 1.30 Crore. Trade Receivables, Advances given and other receivables for rendering services SPL ₹ 902 Crore, VIPL ₹ 390.61 Crore and SaPoL ₹ 2,216.72 Crore).

(iii) Contingent Liabilities (Closing Balance)

Guarantees and Collaterals provided to RePL ₹ 300.00 Crore and JRTL ₹ 381.22 Crore.

(Previous Year: Guarantees and Collaterals provided to RePL ₹ 300 Crore and JRTL ₹ 387.05 Crore)

(iv) Income heads

Gross Revenue of EPC and Gross Revenue from EPC and Contracts business from SPL ₹ 555.42 Crore and SaPoL ₹ 95.28 Crore. Dividend received from UPL ₹ 2.77 Crore. Interest earned from RePL ₹ 79.48 Crore. Other Income from RITL ₹ 0.97 Crore, RMWL ₹ 0.85 Crore, SUTL ₹ 1.76 Crore and TDTL ₹ 0.69 Crore.

(Previous Year: Sale of Power to VIPL ₹ 216.53 Crore. Gross Revenue from EPC and Contracts business from SPL ₹ 1,152.73 Crore, SaPoL ₹ 444.33 Crore and RSTEPL ₹ 690.70 Crore. Dividend received from UPL ₹ 2.18 Crore. Interest earned from RePL ₹ 2.40 Crore and CPPL ₹ 1.38 Crore. Other Income from RITL ₹ 2.16 Crore, VIPL ₹ 4.41 Crore, BRPL ₹ 2.27 Crore and BYPL ₹ 1.59 Crore.)

(v) Expenses heads

Purchase of Power (including Open access charges – Net of Sales) from VIPL ₹ 1,994.60 Crore. Purchase/Services of other items on Revenue account from MOOPL ₹ 61.02 Crore Receiving of Services from RGI ₹ 19.01 Crore, RLICL ₹ 3.06 Crore and RCom ₹ 4.77 Crore. Purchase of other items on Capital account from CAPL ₹ 0.34 Crore. Interest Paid to RAMCPL ₹ 22.75 Crore. Rent paid to RInfo ₹ 3.70 Crore. Dividend paid to RPVMPL ₹ 79.61 Crore and RBPL ₹ 14.63 Crore.

(Previous Year: Purchase of Power (including Open access charges – Net of Sales) from DSPPL ₹ 124.65 Crore and VIPL ₹ 529.16 Crore. Purchase/Services on Revenue account from RITL ₹ 0.15 Crore and RePL ₹ 0.31 Crore. Receiving of Services from RGI ₹ 14.41 Crore and SPL ₹ 8.63 Crore. Purchase of other items on Capital account from MOOPL ₹ 30.43 Crore. Interest Paid to RAMCPL ₹ 10.44 Crore. Rent paid to RIPL ₹ 2.44 Crore. Dividend paid to RPVMPL ₹ 78.55 Crore and RBPL ₹ 14.43 Crore.)

(vi) Salaries, Commission and Other Benefits paid/payable to Shri Anil D Ambani ₹ 5.50 Crore (₹ 5.51 Crore), Shri Lalit Jalan ₹ 1.76 Crore (₹ 2.91 Crore), Shri M.S. Mehta ₹ 2.89 Crore (₹ NIL), Shri Madhukar Moolwaney ₹ 1.37 Crore (₹ NIL) and Shri Ramesh Shenoy ₹ 1.21 Crore (₹ 0.61 Crore).

46. Leases:

Disclosure as required under Accounting Standard – 19 (AS-19) – "Accounting for Leases" for the Group is given below:

- (a) The Group has entered into cancellable/non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

Notes annexed to and forming part of the Consolidated Financial Statements

Future minimum lease payments under non-cancellable operating lease are as under:

₹ Crore

Particulars	Lease Rentals Debited to Consolidated Statement of Profit and Loss/CWIP/Intangible assets under development (Cancellable and Non-cancellable)	Future Minimum Lease Rentals			Period of Lease*
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Office Premises and Warehouses	89.72	1.11	0.83	0.24	Various

*The Lease terms are renewable on a mutual consent of Lessor and Lessee.

The lease rentals have been included under the head "Rent" in Note 26 "Other Expenses", and under the head "Rent, Rates and Taxes" in Note 56 "Expenditure pending allocation/capitalisation".

- (b) MMOPL has provided space on operating lease for a period from 5 – 15 years with a non-cancellable period at the beginning of the agreement ranging from 2 – 3 years.

Future minimum lease payments expected to be receive under non-cancellable operating lease are as under:

Particulars	As at March 31, 2015
	₹ Crore
Due not later than one year	16.72
Due later than one year and not later than five years	21.90
Due later than five years	-

47. Interest in Jointly Controlled Operations (Parent Company):

The Parent Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of these four CBM blocks. The Parent Company as part of the consortium has 45% share in each of the four blocks. M/s Geopetrol International Inc is the operator on behalf of the consortium for all the four CBM blocks

Also the Parent Company along with M/s. Geopetrol International Inc, Naftogaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted oil and gas block from Ministry of Petroleum and Natural Gas (Mo PNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP – VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas block. The Parent Company as part of the consortium has 70% share in the block. M/s Naftogaz India Private Limited is the operator on behalf of the consortium for the block.

Disclosure of the Parent Company's share in Joint Venture operations:

Name of the Field in the Joint Venture	Location (Onshore Blocks)	Participating Interest (%) March 31, 2015
SP-(North) – CBM – 2005/III	Sohagpur, Madhya Pradesh	45 %**
KG(E) – CBM – 2005/III	Kothagudem, Andhra Pradesh	45 % ***
BS(4) – CBM – 2005/III	Barmer, Rajasthan	45 % ****
BS(5) – CBM – 2005/III	Barmer, Rajasthan	45 % ****
MZ-ONN-2004/2	Mizoram	70 % *****

**The Board of Directors of the Parent Company has approved the transfer of operatorship from M/s Geopetrol International Inc to the Parent Company on February 14, 2015.

*** The consortium experienced inordinate delays in Government clearances, non receipt of Petroleum Exploration License (PEL) for more than 5 years and consequently relinquished its rights in respect of the block at Kothgudem, Andhra Pradesh vide letter dated February 6, 2013 and the reply from the Government is awaited. Pending reply from the Government, the consortium vide letter dated November 21, 2013 communicated to Directorate General of Hydrocarbons (DGH)/MoPNG that the abnormal delays has made it impossible for the consortium to pursue performance under the contract. Under these circumstances, the contract is not effective and became incapable of being executed and that the consortium has no further

Reliance Infrastructure Limited

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obligations with respect to the said CBM Block. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

**** The consortium had experienced inordinate delays in receipt of clearances/permissions from State Government of Rajasthan. Timely grant of requisite approvals was beyond the control of the Consortium and the abnormal delay in the grant of requisite approvals/clearances and also abnormal delay in response on request of grant of extension of Phase-I by DGH, made the Consortium incapable of performance. In view of the difficulties faced, the Consortium relinquished all rights with respect to both the CBM blocks vide letter dated November 21, 2013 to the Government of India and it stated that the consortium has no further obligations with respect to the CBM Blocks. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

***** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Parent Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim was contested by the Parent Company vide letter dated June 21, 2014 and May 25, 2015. The said amount is disclosed under Contingent Liability in Note 57(a)(iii) above.

The above joint ventures are unincorporated joint ventures carrying out jointly controlled operations. Based on the audited statement of accounts of the consortium forwarded by the Operator, except for Mizo Block, the Parent Company's share in respect of assets and liabilities as at March 31, 2015 and expenditure for the year ended on that date has been accounted as under:

	₹ Crore	
Item	2014-15	2013-14
Expenses	0.96	7.42
Other Assets	3.86	4.17
Current Liabilities	0.04	0.41

(*Share of RNRL has since been demerged to 4 Subsidiary Companies of Reliance Power Limited).

48. Provision for Disputed matters:

	₹ Crore		
Particulars	Parent Company (Refer note (a) below)	Share of Joint Ventures (Refer note (b) below)	Total
Opening Balance	380.00	20.27	400.27
Add: Provision made	-	6.65	6.65
Less: Provision reversed	-	2.55	2.55
Closing Balance	380.00	24.37	404.37

(a) represents provision made for disputes in respect of power business and other corporate matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Parent Company.

(b) represents provision made for legal claims lodged against BRPL of ₹ 0.66 Crore and against BYPL of ₹ 1.62 Crore, provision for retirement of fixed assets of ₹ 15.73 Crore in BRPL and ₹ 3.48 Crore in BYPL and provision for non-moving inventory of ₹ 2.88 Crore in BRPL.

49. (a) Standby Charges (Parent Company):

In the matter of liability of ₹ 515.60 Crore of standby charges with The Tata Power Company Limited (TPC) determined by MERC for the period April 1, 1998 to March 31, 2004, which the Parent Company has fully accounted for, the Appellate Tribunal of Electricity (ATE) determined the total liability at ₹ 500 Crore and directed TPC to refund ₹ 354 Crore (inclusive of interest of ₹ 15 Crore upto March 31, 2004) to the Parent Company plus interest @ 10% p.a. commencing from April 1, 2004 till the date of payment. Against the said order, TPC filed an appeal with the Supreme Court. The Hon'ble Supreme Court passed an interim order dated February 7, 2007 granting stay of the impugned order of the ATE subject to the condition that, TPC furnish a bank guarantee in the sum of ₹ 227 Crore and, in addition, deposit a sum of ₹ 227 Crore with the Registrar General of the Court which may be withdrawn by the Parent Company subject to the Parent Company giving an undertaking that in the event of the appeal being decided against the Parent Company, wholly or in part, the amount as may be found refundable by the Parent Company shall be refunded to TPC without demur together with interest as may be determined by the Court. The Parent Company accordingly withdrew the amount of ₹ 227 Crore after

Notes annexed to and forming part of the Consolidated Financial Statements

complying with the conditions specified and has accounted the said amount as Other Liabilities pending final adjustment. Moreover, pending final order of the Hon'ble Supreme Court, the Parent Company has not accounted for the reduction in standby charges liability of ₹ 15.60 Crore as well as interest amount determined by ATE as payable by TPC to the Parent Company.

(b) Take or Pay and Additional Energy Charges (Parent Company):

Pursuant to the order passed by MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore towards the following:

- (i) Difference in the energy charge for energy supplied by TPC at 220 kV interconnection for the period March 2001 to May 2004 along with interest at 24% per annum up to December 31, 2007, and
- (ii) Minimum off-take charges for energy for the years 1998-99 to 1999-2000 along with interest at 24% per annum up to December 31, 2007.

In an appeal filed by the Parent Company, ATE held that the amount in the matter (a) above is payable by the Parent Company along with interest at State Bank of India prime lending rate for short term borrowings. The matter (b) was remanded to MERC for redetermination. The Parent Company has filed an appeal against the said order before the Supreme Court, which while admitting the appeal, has restrained TPC from taking any coercive action in respect of the matter stated in (a) above and TPC has also filed an appeal against the said order. The Parent Company has complied with the interim order directions of depositing ₹ 25 Crore with the Registrar of Supreme Court and providing a Bank Guarantee of ₹ 9.98 Crore. The said amount is disclosed under Contingent Liability in Note 57(a)(iii).

50. The Parent Company is engaged in the business of providing infrastructural facilities as per Section 186 (ii) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Parent Company.

51. Notes related to BRPL and BYPL (as per respective financial statements):

(a) Both the Companies have conducted physical verification of its major fixed assets as per its policies. Necessary adjustments for retirement would be carried out after reconciliation and obtaining the approval of DERC. Accordingly, in case of BRPL an amount of ₹ 54.57 Crore (₹ 34.47 Crore) and in case of BYPL ₹ 12.07 Crore (₹ 13.61 Crore) is lying under provision for retirement of fixed assets.

(b) Transfer Schemes:

- (i) The amount of Consumer Security Deposit (CSD) transferred to both the companies by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to it as CSD. Both the Companies have compiled from the consumer records the amount of CSD as on June 30, 2002, which works out to ₹ 90.43 Crore in case of BRPL and ₹ 35.38 Crore in case of BYPL. The management of both the Companies are of the opinion that its liability towards CSD is limited to ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL, as per the Transfer Scheme. Therefore the liability towards refund of consumer deposits in excess of ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL and interest thereon has not been accounted for in the books of the respective companies. They have also filed a writ petition with the High court of Delhi during the year 2004-05 with the DERC to deal with the actual amount of CSD as on the date of transfer. DERC during the year 2007-08 had advised the GoNCTD to transfer the differential amount of deposits to BRPL and BYPL. However GoNCTD did not abide by the advice and hence both the companies have filed writ petition and the case is pending before High Court of Delhi. In the last hearing during the year the matter was placed in the category of 'Rule' matters and the case shall get listed in due course.
- (ii) As per notification dated April 18, 2007 issued by DERC, interest @ 6% per annum is payable on CSD received from all consumers. In view of the pending litigation, as explained above, BRPL and BYPL have provided for interest only to the extent of amount transferred as per the transfer scheme i.e. ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL. The Companies are of the view that the interest on CSD in excess of the amount as per the Transfer Scheme would be recoverable from Delhi Power Company Limited (DPCL) if the contention is upheld by the High Court of Delhi.
- (iii) The liabilities arising out of litigation, suits, claims etc. pending on the date of transfer and/or arising due to events prior to the date of transfer shall be borne by BRPL and BYPL subject to a maximum of ₹ 1 Crore per annum. Any amount above this shall be to the account of DPCL in the event of DERC not allowing the amount to be included in the ARR of the respective companies.

(c) NTPC and other Generators dues:

BRPL and BYPL have received a notice from NTPC Ltd. on February 1, 2014 for regulation (suspension) of power supply due to delay in power purchase payments. Both the companies have filed a petition in the Hon'ble Supreme Court praying

for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to give a roadmap for liquidation of the accumulated Regulatory Assets. In the interim Order dated March 26, 2014 & May 6, 2014, the Hon'ble Supreme Court had directed both the companies to pay its current dues (w.e.f. January 1, 2014) by May 31, 2014 failing which the generating/transmission companies may regulate supply. On July 3, 2014 the court took note that both the companies paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later. Further, direction was made to pay the recurring amount as per earlier Orders dated March 26, 2014 & May 6, 2014. In the meantime, an application has been filed before Hon'ble Supreme Court seeking modification of aforesaid Orders so as to allow both the companies to pay 70% of the current dues. All arguments were concluded on February 18 and 19, 2015. Judgment is reserved.

Both the companies are taking every effort and making submission to DERC to grant cost reflective tariff. Both the companies are also taking effort to raise long term financial assistance from financial institution and banks in order to make payment of dues to power suppliers. Both the companies are in process of obtaining syndicated loan from the lenders.

(d) Audit by The Comptroller and Auditor General of India:

Pursuant to the letter dated January 7, 2014 by Ministry of Power, The Comptroller and Auditor General of India has commenced audit of all the three electricity distribution companies of Delhi w.e.f. January 27, 2014 which is under progress. The Company has filed a writ petition in the Hon'ble High Court praying for staying the said audit, however, the said prayer has been declined by the Court. The Company has filed an appeal before the Division Bench of High Court against the said Order. Both writ petition and appeal have been tagged together along with PIL (Public Interest Litigation) filed by United Resident Welfare Association (URWA) on the same matter. All arguments were concluded on March 4, 2015. Judgment is reserved. Final order is yet to be passed.

52. Project Restructuring in case of CBD Tower Private Limited (CBDTPL):

CBDTPL had signed a development agreement dated May 28, 2008 with Andhra Pradesh Industrial Infrastructure Limited (APIIC) for the development of trade tower and business district in Hyderabad, which CBDTPL, after development intends to lease out to the intended users To mitigate the risk of the project due to economic slowdown, recession and uncertainty in real estate market, the Board of Directors of CBDTPL approved and submitted a plan to APIIC to restructure the project in three categories – financial restructuring, restructuring of project development framework and restructuring of project implementation. Material proposals approved by APIIC includes waiver of development premium payable @12% p.a. on the unpaid balance towards cost of land up to March 31, 2012 and decrease in the rate of interest on debentures to 2% p.a. up to March 31, 2014. APIIC also recommended appointment of an independent third party consultant to comment on the approved restructuring proposal.

APIIC also approved certain consequential issues, like effective date being date of signing of amended agreement and mechanism for land transfer for constructing trade tower, permitting construction of business district prior to construction of trade tower and permitting consortium to dilute its equity from 51% to 26% three years after the financial closure of trade tower.

Further supplementary demands have been made to APIIC and requested for continuing the waivers/concessions until signing of amendment agreements and extension of timelines, corresponding to delay period, for all payment and project obligations. Independent consultant submitted it's report and recommended in favour of restructuring including supplementary demands. A sub-committee, appointed by APIIC, approved the Independent consultant's recommendations. APIIC has intimated that they have agreed with the findings of the sub-committee and Independent consultant's recommendations.

In view of the above favorable development, CBDTPL does not consider it necessary to make provision for (a) Development Premium of ₹ 93.24 Crore @ 12% p.a compounded annually on ₹ 230.27 Crore balance land cost payment of module-II and (b) Interest of ₹ 25.45 Crore on Debentures, both for the period from April 01, 2012 to March 31, 2015, as per the existing agreements.

As per the current applicable terms of development agreement, although certain part payments have been made, the title with respect to land, amounting to ₹ 555.01 Crore, would be transferred only on payment of full amount and on compliance of all terms of development agreement. Till then, the land has been included under Capital Work in Progress.

53. MMOPL has filed various claims against MMRDA on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances. The amount of claims filed against MMRDA as on March 31, 2015 aggregate ₹ 1,442 Crore. MMRDA has not accepted the said claims and hence MMOPL has initiated arbitration proceedings as per the provisions of the Concession Agreement.

54. Power Banking:

The cost of Power purchased is net of cost incurred towards units purchased and banked with other parties and/or units banked by other parties with us, both on loan basis. Such transactions remaining unsettled at the end of the year, is carried forward under Short term loans and advances/Trade payables at the value of purchase/sale on the date of the transactions when the units are banked.

Notes annexed to and forming part of the Consolidated Financial Statements
55. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditor.

Particulars	As at March 31, 2015	As at March 31, 2014
	₹ Crore	₹ Crore
Principal amount due to suppliers under MSMED Act	2.30	3.00
Interest accrued due to suppliers under MSMED Act on the above amount and unpaid	0.01	-
Payment made to suppliers (other than interest) beyond the appointed day/due date during the year	0.30	0.57
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	0.01	0.02
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.02	0.02
Amount of further interest remaining due and payable in succeeding years	0.01	-

56. Expenditure pending allocation/capitalisation:

Capital work-in progress/Intangible assets under development includes expenditure incidental/attributionable to construction of the project classified as expenditure pending allocation/capitalisation which will be apportioned to the fixed assets on the completion of the respective projects. Necessary details have been disclosed below:

Particulars	As at April 1, 2014	Incurred during the year	Capitalisation/ Adjustment	As at March 31, 2015
Advertisement Expenses	0.67	0.04	(0.71)	-
Interest and Finance Charges/Guarantee Charges	1,133.80	368.96*	(1,132.28)	370.48
Depreciation	8.62	2.24	(8.59)	2.30
Right of Way Charges	110.47	18.32	(87.92)	40.87
Electricity Expenses	21.59	10.94	(32.32)	0.21
Printing and Stationery	3.06	0.18	(2.43)	0.81
Legal and Professional Charges	379.45	27.80	(306.65)	100.60
Rent, Rates and Taxes	108.47	6.93	(96.67)	18.73
Repairs and Maintenance	7.67	1.15	(7.45)	1.37
Employees' Cost	326.27	54.63	(238.46)	142.44
Insurance	32.46	6.44	(24.69)	14.21
Development Expenditure	23.12	-	(17.14)	5.98
Telephone Expenses	5.45	0.45	(4.55)	1.35
Travelling and Conveyance	34.86	6.55	(23.50)	17.91
Vehicle Hire Charges	9.94	1.91	(4.15)	7.70
Fringe Benefit Tax	0.39	-	(0.39)	0.00
Project Execution Support Services	12.78	1.40	(3.73)	10.45
Loss/(gain) in foreign exchange fluctuation (net)	116.40	47.78	(111.40)	52.78
Miscellaneous Expenses	48.20	71.71	(101.28)	18.63
	<u>2,383.67</u>	<u>627.43</u>	<u>(2,204.28)</u>	<u>806.82</u>
Less:				
Tender Fees Received	2.15	0.16	(1.45)	0.86
Dividend Income on Current Investments	24.70	1.87	(25.49)	1.08
Interest Income on Bank Term Deposits (net of tax)	10.04	0.98	(10.28)	0.74
Profit on Sale of Investments	0.05	-	(0.04)	0.01
Total	<u>2,346.73</u>	<u>624.42</u>	<u>(2,167.02)</u>	<u>804.13</u>

* Out of the above, borrowing costs as per Accounting Standard -16 (AS-16) "Borrowing Costs" is ₹ 356.35 Crore.

Further, borrowing costs directly capitalised to fixed assets during the year is ₹ 6.81 Crore

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

57. (a) Contingent Liabilities:

Particulars	As at March 31, 2015 ₹ Crore	As at March 31, 2014 ₹ Crore
(i) Counter guarantees given to banks against guarantees issued by the banks on behalf of the Group	65.71	31.19
(ii) Corporate guarantees given to banks and other parties in respect of financing facilities granted to other body corporate	757.64	764.14
(iii) Claims against the Group not acknowledged as debts and under litigation	3,093.28	1,747.58
These include:-		
a) Claims from suppliers	707.04	472.66
b) Income tax/Wealth tax claims	417.16	626.98
c) Indirect tax claims	425.44	378.14
d) Claims from consumers	16.01	26.52
e) Claims by MMRDA for delay in achieving milestone	1,175.83	-
f) Other claims*	351.80	243.28
Including Share in Joint Ventures	316.12	363.14
*In case of GFTL, interest revision due to reset of interest by few lenders under consortium is pending and presently the amount is not ascertainable.		
(iv) The Parent Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹ 124.68 Crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.		
(v) In case of MMOPL:		
a) The Municipal Corporation of Greater Mumbai (MCGM) denied the exemption to MMOPL from payment of municipal taxes and octroi. MMOPL has, based on a writ petition filed with the High Court of Bombay, received an interim order restraining MCGM from recovering any municipal taxes and octroi. The amount, if any, payable in this regard is not presently ascertainable.		
b) Pursuant to the directions of the High Court of Bombay, the Central Government constituted the Fare Fixation Committee for recommending the fare to be charged to passengers on the Mumbai Metro. Further in relation to a special leave petition filed by the MMRDA, the Supreme Court of India has, in the interim, permitted MMOPL to charge fare at rates determined by MMOPL's management. The liability, if any, that may arise when the matter is settled cannot at present be ascertained.		
(vi) BRPL and BYPL had announced Special Voluntary Retirement Scheme (SVRS). The Companies had taken a stand that terminal benefit to SVRS retirees was the responsibility of Delhi Vidyut Board (DVB) Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF - 2002) and the amount was not payable by the companies, which however was contended by DVB ETBF 2002. The Companies filed a writ petition in High Court of Delhi which provided two options. Both Companies had taken the option that DVB ETF Trust to pay the terminal benefits of the SVRS optees on reimbursement by Discoms of 'Additional Contribution' required on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries whereas the liability to pay residual pension i.e. monthly pension be borne by respective Companies. Pending computation of the additional contribution, if any, by the Arbitral Tribunal of Actuaries and the final decision in the matter by the Hon'ble High Court of Delhi, both companies have paid leave encashment, gratuity and commuted pension amounting to ₹ 64.71 Crore and ₹ 45.24 Crore, respectively. The interest amounting to ₹ 20.24 Crore and ₹ 14.33 Crore on the delayed payment has also been paid during the year 2008-09. The net recoverable amount has been shown under Long Term/Short Term Loans and Advances. DERC has approved the aforesaid retiral pension in its Annual Revenue Requirement (ARR) and the same has been charged to Statement of Profit and Loss. The final impact on the financial statements in addition to the aforesaid amounts will be determined when the final order is received.		

Notes annexed to and forming part of the Consolidated Financial Statements
(b) Capital and other Commitments:

Particulars	As at March 31, 2015	As at March 31, 2014
	₹ Crore	₹ Crore
i) Estimated amount of contracts remaining unexecuted on capital account and not provided for	3,156.36	3,935.80
– including share in joint ventures	58.51	61.32
ii) Uncalled liability on partly paid shares	10.70	10.70
iii) The Parent Company has given equity/fund support for setting up of projects/cost overrun in respect of various infrastructure and power projects being set up by the Group, the amounts of which currently are not ascertainable.		
iv) Acquisition of Pipavav Defence Offshore Engineering Company Limited through open offer (Refer Note 41)		
(c) Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of associate companies amounts to ₹ 1,148.98 Crore (₹ 1,064.49 Crore) and share of capital and other commitments amounts to ₹ 20,318.18 Crore (₹ 20,319.79 Crore).		

58. Self Insurance:

In case of PKTCL, its Board has approved for creation of Self Insurance Reserve @ 0.1% of the gross block of asset every year (except assets covered under any other insurance policy) as at the end of the year by appropriating current year profit towards future losses which may arise from un-insured risks. The same is shown as "Self Insurance Reserve" under 'Reserves and Surplus'.

59. Expenditure related to Corporate Social Responsibility as per Section 135 of the Act, read with Schedule VII thereof is ₹ 25.17 Crore (including share of expenditure incurred by JV of ₹ 0.17 Crore).
60. Towards the end of September 30, 2013, the Parent Company had diluted its holding in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited each from 100% to 49% and in the two joint ventures, BSES Rajdhani Power Limited and BSES Yamuna Power Limited from 49% to 28.82%. In view of above, the figures of year ended March 31, 2015 are not comparable with the figures for the corresponding periods.
61. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. Figures in bracket indicate Previous Year's figures. '@' – represents figures less than ₹ 50,000.
62. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/Associates/Joint Ventures:

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit/(Loss)	
		As % of consolidated net assets	Amount (₹ Crore)	As % of consolidated Profit/(Loss)	Amount (₹ Crore)
	Parent				
	Reliance Infrastructure Ltd.	78.55%	21,187.40	85.18%	1,533.39
	Subsidiaries (including step down) Indian				
1	BSES Kerala Power Ltd.	1.97%	531.82	1.87%	33.63
2	Parbati Koldam Transmission Company Ltd.	1.02%	275.38	0.23%	4.16
3	Reliance Energy Trading Ltd.	0.20%	54.56	0.24%	4.34
4	Reliance Power Transmission Ltd.	0.02%	6.53	0.03%	0.59
5	Mumbai Metro One Private Ltd.	0.86%	232.17	(15.38%)	(276.81)
6	CBD Tower Private Ltd.	0.69%	186.56	0.00%	-
7	Tulip Realtech Private Ltd.	0.00%	0.00	(0.00%)	(0.03)
8	DS Toll Road Ltd.	0.21%	56.49	1.01%	18.12
9	NK Toll Road Ltd.	0.09%	24.71	1.06%	19.13
10	GF Toll Road Private Ltd.	0.31%	82.81	(2.20%)	(39.51)
11	KM Toll Road Private Ltd.	0.15%	40.42	0.00%	-
12	PS Toll Road Private Ltd.	0.40%	108.53	2.13%	38.28
13	HK Toll Road Private Ltd.	0.21%	55.37	(1.12%)	(20.14)

Reliance Infrastructure Limited

Notes annexed to and forming part of the Consolidated Financial Statements

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit/(Loss)	
		As % of consolidated net assets	Amount (₹ Crore)	As % of consolidated Profit/(Loss)	Amount (₹ Crore)
14	DA Toll Road Private Ltd.	0.99%	267.35	3.83%	68.95
15	Reliance Cement Corporation Private Ltd.	(0.03%)	(9.31)	(0.00%)	(0.03)
16	Reliance Cement Company Private Ltd.	3.05%	821.83	(6.37%)	(114.60)
17	Utility Infrastructure and Works Pvt. Ltd.	0.03%	6.80	(0.00%)	(0.01)
18	Reliance Sealink One Private Ltd.	(0.00%)	(0.03)	0.00%	-
19	Reliance Airport Developers Pvt. Ltd.	0.26%	71.01	(0.00%)	(0.04)
20	Reliance Defence and Aerospace Pvt. Ltd.	0.00%	0.01	0.00%	@
21	Reliance Defence Systems Pvt. Ltd.	(0.02%)	(5.47)	(0.30%)	(5.48)
22	Reliance Defence Technologies Pvt. Ltd.	0.00%	0.01	0.00%	@
23	Reliance Defence Ltd.	0.00%	0.05	0.00%	-
24	Latur Airport Private Ltd.	0.02%	4.73	(0.00%)	(0.05)
25	Baramati Airport Private Ltd.	0.07%	18.60	(0.02%)	(0.35)
26	Nanded Airport Private Ltd.	0.03%	8.20	(0.17%)	(3.11)
27	Yavatmal Airport Private Ltd.	0.01%	2.37	(0.01%)	(0.14)
28	Osmanabad Airport Private Ltd.	0.03%	6.94	(0.01%)	(0.19)
29	North Karanpura Transmissio Company Ltd.	0.02%	5.93	0.00%	@
30	Talcher II Transmission Company Ltd.	0.03%	6.92	0.00%	@
31	Reliance Concrete Pvt. Ltd.	0.00%	0.00	0.00%	@
	Associates (Investments as per the equity method)				
	Indian				
1	Reliance Power Ltd.	30.22%	8,152.19	24.11%	434.06
2	SU Toll Road Pvt. Ltd.	0.39%	105.73	0.12%	2.09
3	TD Toll Road Pvt. Ltd.	0.19%	52.37	0.02%	0.32
4	TK Toll Road Pvt. Ltd.	0.25%	66.34	(0.25%)	(4.54)
5	JR Toll Road Pvt. Ltd.	0.00%	-	(1.02%)	(18.32)
6	Mumbai Metro Transport Pvt. Ltd.	0.00%	-	(0.00%)	(0.02)
7	Metro One Operation Pvt. Ltd.	0.00%	0.43	0.02%	0.28
8	Delhi Airport Metro Express Pvt. Ltd.	0.00%	-	(0.12%)	(2.13)
9	Reliance Geo Thermal Power Pvt. Ltd.	0.00%	-	0.00%	@
	Joint Ventures (as per proportionate consolidation method)				
	Indian				
1	BSES Rajadhani Power Ltd.	2.22%	598.56	1.00%	18.02
2	BSES Yamuna Power Ltd.	1.16%	312.67	0.31%	5.56
3	Utility Powertech Ltd.	0.04%	10.76	0.26%	4.60
4	Tamil Nadu Industries Captive Power Company Ltd.	(0.00%)	(0.22)	(0.00%)	@
	Minority Interests in all subsidiaries	(0.71%)	(192.37)	4.15%	74.78
	Adjustments arising out of consolidation		(6,180.70)		25.39
	Consolidated Net Assets/Profit after Tax		26,974.47		1,800.18

Notes annexed to and forming part of the Consolidated Financial Statements

63. Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures.

Part "A" - Subsidiaries

Sr. No.	Name of the Subsidiary	Name of the Subsidiary	Share Capital *	Reserves and Surplus	Total Assets **	Total Liabilities #	In Mutual Fund at cost (Quoted)	In Shares at cost (Unquoted) \$	Turnover ##	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding
														₹ Crore
1	BSES Kerala Power Ltd.	BKPL	127.76	404.06	544.93	13.11	6.05	-	313.96	47.80	14.16	33.63	-	100
2	Parbati Koldam Transmission Company Ltd.	PKTCL	272.84	2.54	971.42	696.04	-	-	75.79	5.26	1.10	4.16	-	74
3	Reliance Energy Trading Ltd.	RETL	20.65	33.91	88.12	33.56	27.51	-	393.36	5.48	1.14	4.34	-	100
4	Reliance Power Transmission Ltd.	RPTL	0.05	6.48	62.11	55.58	-	-	1.67	1.04	0.46	0.59	-	100
5	Mumbai Metro One Private Ltd.	MMOPL	512.00	(279.83)	3,621.41	3,389.23	85.65	-	140.92	(276.81)	-	(276.81)	-	69
6	CBD Tower Private Ltd.	CBDTPL	190.44	(3.88)	665.96	479.40	-	-	-	-	-	-	-	89
7	Tulip Realtech Private Ltd.	TRPL	0.05	(0.05)	0.01	0.01	-	-	-	(0.03)	@	(0.03)	-	100
8	DS Toll Road Ltd.	DSTL	5.21	51.28	777.32	720.83	11.39	-	101.57	35.76	17.64	18.12	-	100
9	NK Toll Road Ltd.	NKTL	4.48	20.23	602.84	578.13	4.40	-	59.34	25.46	6.33	19.13	-	100
10	GF Toll Road Private Ltd.	GFTL	1.96	80.85	755.83	673.02	-	-	51.24	(39.51)	-	(39.51)	-	100
11	KM Toll Road Private Ltd.	KMTL	3.41	37.01	925.22	884.80	-	-	-	-	-	-	-	100
12	PS Toll Road Private Ltd.	PSTL	0.01	108.52	1,371.40	1,262.87	-	-	193.71	48.45	10.17	38.28	-	74
13	HK Toll Road Private Ltd.	HKTL	3.71	51.66	863.51	808.14	-	-	117.22	(20.14)	-	(20.14)	-	100
14	DA Toll Road Private Ltd.	DATL	9.02	258.33	1,008.96	741.61	-	-	156.61	87.24	18.29	68.95	-	100
15	Reliance Cement Corporation Private Ltd.	RCCPL	0.13	(9.44)	0.02	9.33	-	-	-	(0.03)	-	(0.03)	-	100
16	Reliance Cement Company Private Ltd.	RCPL	127.57	694.26	3,529.34	2,707.51	-	-	541.96	(114.59)	@	(114.60)	-	100
17	Utility Infrastructure and Works Pvt. Ltd.	UIWPL	0.69	6.11	8.42	1.62	-	-	-	(0.01)	-	(0.01)	-	100
18	Reliance Sealink One Private Ltd.	RSOPL	0.01	(0.04)	41.50	41.53	-	-	-	-	-	-	-	90
19	Reliance Airport Developers Pvt. Ltd.	RADPL	7.14	63.87	75.86	4.85	-	-	-	(0.04)	-	(0.04)	-	100
20	Reliance Defence and Aerospace Pvt. Ltd.	RDAPL	0.01	@	0.01	@	-	-	-	@	-	@	-	100
21	Reliance Defence Systems Pvt. Ltd.	RDSPL	0.01	(5.48)	12.64	18.11	-	-	-	(5.48)	-	(5.48)	-	100
22	Reliance Defence Technologies Pvt. Ltd.	RDTPL	0.01	@	0.01	@	-	-	-	@	-	@	-	100
23	Reliance Defence Ltd.	RDL	0.05	-	0.05	-	-	-	-	-	-	-	-	100
Step - down Subsidiaries														
24	Latur Airport Private Ltd.	LAPL	0.83	3.90	6.67	1.94	0.07	-	0.33	(0.05)	@	(0.05)	-	100
25	Baramati Airport Private Ltd.	BAPL	2.13	16.47	26.35	7.75	0.27	-	0.27	(0.35)	-	(0.35)	-	100
26	Nanded Airport Private Ltd.	NAPL	2.85	5.35	22.49	14.29	-	-	0.39	(3.11)	-	(3.11)	-	100
27	Yavatmal Airport Private Ltd.	YAPL	0.34	2.03	3.49	1.12	-	-	0.11	(0.14)	-	(0.14)	-	100
28	Osmanabad Airport Private Ltd.	OAPL	0.80	6.14	9.82	2.88	-	-	0.09	(0.19)	-	(0.19)	-	100
29	North Karanpura Transmission Company Ltd.	NKTCL	0.64	5.30	27.29	21.35	-	-	@	@	@	@	-	100
30	Talcher II Transmission Company Ltd.	TTCL	0.74	6.18	27.24	20.32	-	-	@	@	@	@	-	100
31	Reliance Concrete Pvt. Ltd.	RConPL	0.02	(0.02)	0.01	@	-	-	-	@	-	@	-	100

* Including share application money ; ** Non Current Assets + Current Assets ; # Non Current Liabilities + Current Liabilities

\$ Other than Investment in Subsidiary ; ## includes other income.

63. Form AOC-I (Contd...))

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures.

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on year end			Network attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	Profit/(Loss) for the year		Discription of how there is significant influence	Reasons why the associate/joint venture is not consolidated
			No. of equity shares	Amount of Investments in Associates/Joint Ventures (₹ Crore)	Extend of Holding %		Considered in Consolidated (₹ Crore)	Not Considered in Consolidation		
Associates										
1	Reliance Power Ltd.	31.03.2015	1,183,998,193	2710.94	42.21%	8,152.19	434.06	-	Note - A	-
2	SU Toll Road Pvt. Ltd.	31.03.2015	9,022,008	104.02	49.00%	105.73	2.09	-	Note - A	-
3	TD Toll Road Pvt. Ltd.	31.03.2015	5,265,012	52.66	49.00%	52.37	0.32	-	Note - A	-
4	TK Toll Road Pvt. Ltd.	31.03.2015	6,250,268	71.77	49.00%	66.34	(4.54)	-	Note - A	-
5	JR Toll Road Pvt. Ltd.	31.03.2015	5,138	0.01	48.00%	-	(18.32)	-	Note - A	-
6	Mumbai Metro Transport Pvt. Ltd.	31.03.2015	24,000	0.02	48.00%	-	(0.02)	-	Note - A	-
7	Metro One Operation Pvt. Ltd.	31.03.2015	3,000	@	30.00%	0.43	0.28	-	Note - A	-
8	Delhi Airport Metro Express Pvt. Ltd.	31.03.2015	3,000	@	30.00%	-	(2.13)	-	Note - A	-
9	Reliance Geo Thermal Power Pvt. Ltd.	31.03.2015	2,500	@	25.00%	-	@	-	Note - A	-

Joint Ventures

1	BSES Rajdhani Power Ltd.	31.03.2015	299,764,706	299.76	28.82%	598.56	18.02	-	Note - B
2	BSES Yamuna Power Ltd.	31.03.2015	160,258,824	160.26	28.82%	312.67	5.56	-	Note - B
3	Utility Powertech Ltd.	31.03.2015	792,000	0.40	19.80%	10.76	4.60	-	Note - B
4	Tamil Nadu Industries Captive Power Company Ltd.	31.03.2015	23,000,000	-	33.70%	(0.22)	@	-	Note - B

Note A- There is significant influence due to percentage(%) of Share Capital.

Note B- There is significant influence as per share holding agreement.

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 27, 2015
Place : Mumbai

For and on behalf of the Board

Anil D Ambani
Chairman
Vice Chairman

S Seth
R R Rai
S S Kohli
Dr V K Chaturvedi
Ryna Karani
V R Galkar
K Ravikumar

Madhukar Moolwaney
Chief Financial Officer
Company Secretary

Ramesh Shenoy
Date : May 27, 2015
Place : Mumbai

Notes

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RELIANCE**Infrastructure****Reliance Infrastructure Limited**

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
 Tel: +91 22 3009 8181 Fax: +91 22 3009 8128
 Website: www.rinfra.com E-mail: rinfra@karvy.com
 CIN:L99999MH1929PLC001530

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

ATTENDANCE SLIP

*DP Id.		Name & Address of the registered Shareholder
Regd. Folio No./*Client Id.		
No. of Share(s) held		

(*Applicable for Members holding Shares in electronic form)

I hereby record my presence at the **86th ANNUAL GENERAL MEETING** of the Members of Reliance Infrastructure Limited held on Wednesday, September 30, 2015 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020,

Member's/Proxy's Signature

TEAR HERE

PROXY FORM**RELIANCE****Infrastructure****Reliance Infrastructure Limited**

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
 Tel: +91 22 3009 8181 Fax: +91 22 3009 8128
 Website: www.rinfra.com E-mail: rinfra@karvy.com
 CIN:L99999MH1929PLC001530

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
*DP Id.	
Regd. Folio No./*Client Id.	

(*Applicable for Members holding Shares in electronic form)

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

- (1) Name: _____ Address: _____
 E-mail id: _____ Signature _____ or failing him;
- (2) Name: _____ Address: _____
 E-mail id: _____ Signature _____ or failing him;
- (3) Name: _____ Address: _____
 E-mail id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 86th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 and at any adjournment thereof in respect of such resolution are indicated below:

Resolution No.	Matter of Resolution	For	Against
1.	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon. b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and the reports of the Auditors thereon.		
2.	To declare dividend on equity shares.		
3.	To appoint a Director in place of S. Seth (DIN 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
4.	To appoint Auditors and to fix their remuneration.		
5.	To consider and approve Private Placement of Non-Convertible Debentures.		
6.	To consider and approve Issue of securities to the Qualified Institutional Buyers.		
7.	To consider and approve payment of remuneration to Cost Auditors for the financial year ending March 31, 2016.		
8.	To consider and approve Payment of Commission to Non-Executive Directors.		
9.	To consider and approve Re-appointment of Shri Ramesh Shenoy as Manager.		

Signed this day of 2015.

Signature of Shareholder(s) : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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If undelivered please return to :

Karvy Computershare Private Limited
(Unit: Reliance Infrastructure Limited)

Karvy Selenium, Tower – B, Plot No. 31 & 32

Survey No. 116/22, 115/24, 115/25

Financial District, Nanakramguda

Hyderabad 500 032, Telangana

Tel. : +91 40 6716 1500

Fax : +91 40 6716 1791

Email : rinfra@karvy.com