

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2016

Rupees

Particulars	Note No	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	6,940,000	6,940,000
(b) Reserves and Surplus	2.2	61,095,858	61,143,564
		68,035,858	68,083,564
(2) Current Liabilities			
(a) Trade payables		31,200	16,854
(b) Other Current Liabilities	2.3	17,600,832	16,100,832
		17,632,032	16,117,686
Total		85,667,890	84,201,250
II. ASSETS			
(1) Current assets			
(a) Cash and cash equivalents	2.4	8,245	141,605
(b) Short-term loans and advances	2.5	85,659,645	84,059,645
Total		85,667,890	84,201,250

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS 1 & 2

As per our attached report of even date

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

For and on behalf of the Board of Directors

Vishal D. Shah
Partner
Membership No.: 119303

Haribhanu Parihar Director DIN No: 03569428	Bimal Roy Director DIN No: 05129472
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Place: Mumbai
Date:

Place: Navi Mumbai
Date:

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Rupees

Particulars	Note No	Year ended March 31, 2016	Year ended March 31, 2015
Revenue			
Revenue from Business		-	-
Other Income		-	-
Total Revenue		-	-
Expenses:			
Other Expenses	2.6	47,706	71,560
Total Expenses		47,706	71,560
Profit / (Loss) before tax		(47,706)	(71,560)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/ (Loss) for the year		(47,706)	(71,560)
Earnings per equity share:	2.10		
Equity Shares of par value Rs.10 each			
Basic		(0.07)	(0.91)
Diluted		(0.07)	(0.91)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our attached report of even date

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

For and on behalf of the Board of Directors

Vishal D. Shah
Partner
Membership No.: 119303

Haribhanu Parihar
Director
DIN No: 03569428

Bimal Roy
Director
DIN No: 05129472

Place: Mumbai
Date:

Place: Navi Mumbai
Date:

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED
Notes annexed to and forming part of the Financial Statements

2. Notes on Financial Statements

2.1 Share Capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Rupees	No. of Shares	Rupees
Authorised				
Equity Shares of Rs.10 each	1,000,000	10,000,000	1,000,000	10,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	694,000	6,940,000	694,000	6,940,000
Total	694,000	6,940,000	694,000	6,940,000

(a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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 31st March 2016, the Company has not declared any dividend.

(b) 694,000 (694,000) Equity Shares of Rs. 10 each (i.e 100%) are held by Reliance Infrastructure Limited (Holding Company) and its nominees.

(c) Reconciliation of the number of Equity shares outstanding:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Rupees	No. of Shares	Rupees
Shares outstanding at the beginning of the year	694,000	6,940,000	694,000	6,940,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	694,000	6,940,000	694,000	6,940,000

(d) Shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance Infrastructure Limited and its nominees	694,000	100	694,000	100

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Rupees

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	(47,706)	(71,560)
Operating Profit before working capital changes	(47,706)	(71,560)
Adjustments for working capital changes :		
Increase/(Decrease) in Current liabilities	1,514,346	14,983,146
Cash generated from operations	1,466,640	14,911,586
Direct taxes received / (paid)	-	-
Net Cash generated from / (used in) operating activities (A)	1,466,640	14,911,586
B. Cash Flow from Investing activities		
Inter Corporate Deposits given	-	-
Advances Given	(1,600,000)	(15,051,621)
Advances Returned	-	-
Net Cash generated from / (used in) investing activities (B)	(1,600,000)	(15,051,621)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including Securities Premium	-	-
Net Cash generated from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(133,360)	(140,035)
Cash and Cash Equivalents at the beginning of the year	141,605	281,640
Cash and Cash Equivalents at the end of the year	8,245	141,605
	(133,360)	(140,035)
Composition of cash and cash equivalents:		
Balances with banks in current accounts (Refer Note 2.4)	8,245	141,605
	8,245	141,605
Previous year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable to those for current year.		

As per our attached report of even date

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

For and on behalf of the Board of Directors

**Vishal D. Shah
Partner
Membership No.: 119303**

**Haribhanu Parihar
Director
DIN No: 03569428**

**Bimal Roy
Director
DIN No: 05129472**

**Place: Mumbai
Date:**

**Place: Navi Mumbai
Date:**

UTILITY INFRASTRUCTURE & WORKS PRIVATE LIMITED
Notes forming part of the Financial Statements (Continued)

2.2 Reserves & Surplus:

Particulars	Rupees	
	As at March 31, 2016	As at March 31, 2015
a. Securities Premium Account		
Balance as per last Balance Sheet	61,560,000	61,560,000
Add: Premium received on issue of Shares	-	-
Closing Balance	61,560,000	61,560,000
b. Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per the last Balance Sheet	(416,436)	(344,876)
(+) Net Profit/(Net Loss) For the current year	(47,706)	(71,560)
Closing Balance	(464,142)	(416,436)
Total	61,095,858	61,143,564

2.3 Other Current Liabilities:

Particulars	Rupees	
	As at March 31, 2016	As at March 31, 2015
Advances received from related party (Refer Note 2.9)	17,615,178	16,100,832
Total	17,615,178	16,100,832

2.4 Cash and Cash Equivalents:

Particulars	Rupees	
	As at March 31, 2016	As at March 31, 2015
Balance with Banks in Current accounts	8,245	141,605
Total	8,245	141,605

2.5 Short-term loans and advances:

Particulars	Rupees			
	As at March 31, 2016		As at March 31, 2015	
a. Advance Recoverable in Cash or in kind				
Secured, considered good * (Refer Note 2.7)	54,334,245		52,734,245	
Unsecured, considered good				
- Inter Corporate Deposit with Related Party (Refer Note 2.9)	31,325,400	85,659,645	31,325,400	84,059,645
Total		85,659,645		84,059,645

* The funds advanced by the Company are towards the Mortgage for Land.

2.6 Other Expenses:

Particulars	Rupees	
	For the Year ended March 31, 2016	For the year ended March 31, 2015
Legal and Professional Fees	-	46,806
Rate & Taxes	2,500	2,500
Auditor's Remuneration		
Audit Fees	18,279	16,854
Limited Review Fees	1,717	-
Internal Audit Fees	22,750	-
Filing Fees	2,460	5,400
Total	47,706	71,560

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the 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 in accordance with the Accounting Standard specified under Section 133 of the Companies Act, 2013 (read with Rule 7 of the Companies (Accounts) Rules, 2014).

(b) ***Presentation and disclosure of financial statements:***

The financial statements have been prepared as per the requirements of Schedule III of Companies Act, 2013.

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 Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

(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 year. 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 recognized in the period in which the results are known / materialized.

(d) ***Revenue Recognition Policy:***

All the items of Income and expenses are recognized on accrual basis of accounting.

(e) ***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.

(f) ***Provisions:***

Provisions are recognized when the Company has a present legal or constructive 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.

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

(g) **Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and demand deposits with banks and short-term investments with an original maturity of three months or less.

(h) **Contingent liability and contingent assets**

A contingent liability is a possible obligation that arise 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 notes to the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

(i) **Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

2.7 Capital and other Commitment:

The Company has given advances amounting to Rs. 5,43,34,245/- (Previous Year Rs. 5,27,34,245/-) to various individuals against the Mortgage of Land. In case of Non-payment of Advance within due date, Company has right to sell property through Competent Court & recover the Advances along with 7 % Interest p.a. However the management of the Company has decided to waive off the right to recover the interest on such Advances.

2.8 Segment wise Revenue, Results and Capital Employed

The Company has not commenced its commercial operation hence, there are no separate reportable segments as required under Accounting Standard 17 "Segment Reporting" as prescribed under Rule 7 of Companies (Accounts) Rules 2014.

2.9 Related Party Disclosure

As per Accounting Standard – 18 as prescribed under Section 133 of the Companies Act, 2013, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

- (i) Holding Company - Reliance Infrastructure Limited.

(b) Other related parties with whom transactions have taken place during the year:

- (i) Fellow Subsidiary Company – Reliance Cement Company Private Limited.
- (ii) Persons having significant influence over Holding Company: Shri Anil D. Ambani.
- (iii) Enterprises over which person described in (ii) above has significant influence:
Reliance Ornatus Enterprises and Ventures Private Limited (Formerly known as ADA Enterprises and Ventures Private Limited).

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

(c) Details of transactions during the year and closing balances as at the year end:

Particulars	Holding Company (Reliance Infrastructure Limited)		Fellow Subsidiary Company (Reliance Cement Company Private Limited)		Enterprises over which person described in (i) above has significant influence	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Transactions during the year:						
Inter Corporate Deposits placed	Nil	Nil	Nil	Nil	Nil	460,000
Advances given	Nil	Nil	15,00,000	15,000,000	Nil	Nil
Advances returned	Nil	Nil	NIL	Nil	Nil	Nil
Expenses incurred by Related Party	Nil	Nil	Nil	Nil	Nil	Nil
Closing Balance:						
Share Capital (Including Securities Premium)	68,500,000	68,500,000	Nil	Nil	Nil	Nil
Inter Corporate Deposits placed	Nil	Nil	Nil	Nil	31,325,400	31,325,400
Advances recoverable (including expenses recoverable)	Nil	Nil	Nil	Nil	Nil	Nil
Advances received	Nil	Nil	17,600,832	16,100,832	Nil	Nil

2.10 Earnings per Equity Share:

Sr. No.	Particulars	2015-16	2014-15
(i)	Profit / (Loss) after tax available for Equity Share holders (Rs.)	(47,706)	(71,560)
(ii)	Weighted Average Number of Equity Shares (Nos.)	6,94,000	6,94,000
(iii)	Nominal Value per Share (Rs.)	10	10
(iv)	Earnings per Equity Share- Basic	(0.07)	(0.10)
(v)	Earnings per Equity Share- Diluted	(0.07)	(0.10)

2.11 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2016. 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.

Utility Infrastructure & Works Private Limited

Notes annexed to and forming part of the Financial Statements (continued)

- 2.12** In the opinion of the management, Loans & Advances are approximately of the value stated in the books of accounts, if realized in the ordinary course of business and adequate provision has been made in the accounts in respect of all known liabilities.
- 2.13** Since there is no timing difference between the taxable income and accounting income the question of recognizing deferred tax assets / (liability) does not arise.
- 2.14** Information to the extent not disclosed, with regards to Matters specified in 5 of the Schedule III of the Companies Act, 2013 is either Nil or not applicable to the Company for the year ended March 31, 2016.
- 2.15** 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.

As per our attached report of even date

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 of Directors

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Director

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Place: Mumbai

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