

INDEPENDENT AUDITORS' REPORT

To the Members of Reliance Sealink One Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Reliance Sealink One Private 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 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 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 financial statements based on our audit.
4. We have taken into account the provision 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 financial statements are free from material misstatement.

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

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

Pathak H.D. & Associates
Chartered Accountants

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profits/Losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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.

7. 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Vishal D. Shah
Partner
Membership No. 119303

Place: Mumbai
Date:

Annexure to Auditors' Report

Referred to in our Auditors' Report of even date to the members of Reliance Sealink One Private Limited on the financial statements for the year ended March 31, 2015

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- (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 have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (ii) As explained to us, there is no physical inventory in existence and hence the question of physical verification and its comparison with the inventory records does not arise.
- (iii) 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, provisions of clause 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. 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. During the financial year the Company did not undertake any activities of purchase of fixed assets, inventory and sale of goods and services.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi) In our opinion and according to information given to us, no cost records have been prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act.
- (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, there are no 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.
(d) There are no amounts 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.

Pathak H.D. & Associates
Chartered Accountants

Annexure to Auditors' Report

Referred to in the Auditors' Report of even date to the members of Reliance Sealink One Private Limited on the financial statements for the year ended March 31, 2015

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- (viii) Since the Company has been registered for less than five years and hence reporting requirements under clause 4 (Viii) of paragraph 3 of this order does not apply in relation to incurrence of cash losses either during the current financial year or immediately preceding financial year.
- (ix) During the year the Company has not availed loan from any financial institution or bank or debenture holders hence the reporting requirements under clause 4(ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) During the year no term loans have been availed by the company hence the reporting requirements under clause 4(xi) of paragraph 3 of the Order is not applicable to the Company.
- (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.

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

Vishal D. Shah
Partner
Membership No. 119303

Place: Mumbai
Date:

**Reliance Sealink One Private Limited
Balance Sheet as at March 31, 2015**

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	1,11,110	1,11,110
(b) Reserves and Surplus	3	(4,37,415)	(4,37,415)
		(3,26,305)	(3,26,305)
2. Current Liabilities			
(a) Short Term Borrowings	4	40,66,32,000	39,38,23,000
(b) Trade Payables		82,33,426	1,72,05,339
(c) Other Current Liabilities	5	4,70,976	-
		41,53,36,402	41,10,28,339
Total		41,50,10,097	41,07,02,034
II. ASSETS			
1. Non Current Assets			
(a) Fixed assets	6		
(i) Tangible Assets		-	12,21,104
(ii) Intangible Assets		-	3,89,465
(b) Intangible Assets under Development	7	41,49,63,208	38,59,71,185
2. Current Assets			
(a) Cash and Cash Equivalents	8	46,891	38,655
(b) Short Term Loans and Advances	9	-	2,30,81,625
		41,50,10,099	41,07,02,034
Total		41,50,10,099	41,07,02,034

Significant Accounting Policies and
Notes to Financial Statement

1 & 19

As per our attached report of even date

For and on behalf of the Board

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

Debasis Mohanty
Director

Vishal D. Shah
Partner
Membership No.: 119303

Newton Gonsalves
Director

Place: Mumbai
Date:

Place: Mumbai
Date:

Reliance Sealink One Private Limited
Statement of Profit and Loss for the year ended March 31, 2015

(Amount in Rs.)

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenditure			
Other Expenses		-	-
Total Expenses		-	-
Profit before tax		-	-
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) for the year		-	-
Earnings per share:	12		
Basic		-	-
Diluted		-	-

**Significant Accounting Policies and
Notes to Financial Statement**

1 & 19

As per our attached report of even date

For and on behalf of the Board

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

Debasis Mohanty
Director

Vishal D. Shah
Partner
Membership No.: 119303

Newton Gonsalves
Director

Place: Mumbai
Date:

Place: Mumbai
Date:

Reliance Sealink One Private Limited
Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Net cash flow from Operating Activities		
Cash Flow from Investing Activities		
Purchase of Fixed Assets [including Intangible assets under development(net)]	(1,28,01,264)	(58,79,096)
Net cash flow used in investing activities	(1,28,01,264)	(58,79,096)
Cash Flow from Financing Activity		
Inter Corporate Deposits from Holding Company	1,28,09,500	33,09,500
Net cash flow generated from financing activities	1,28,09,500	33,09,500
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	8,236	(25,69,596)
Cash and Cash equivalents at the beginning of the year	38,655	26,08,251
Cash and Cash equivalents at the end of the year - Bank balance in current account and cash in hand	46,891	38,655
Net Increase/(Decrease) in Cash and Cash equivalents	8,236	(25,69,596)

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

Place: Mumbai
Date:

For and on behalf of the Board

Debāsis Mohanty
Director

Newton Gonsalves
Director

Place: Mumbai
Date:

Reliance Sealink One Private Limited

Notes forming part of the Financial Statements

Notes to Financial Statement

2. Share Capital

Particulars	(Rupees)	
	As at March 31, 2015	As at March 31, 2014
a) Authorised		
20,00,000 (20,00,000) Equity Shares of Rs.10/- each	2,00,00,000	2,00,00,000
30,00,000 (30,00,000) Unclassified Shares of Rs 10 each	3,00,00,000	3,00,00,000
Total	5,00,00,000	5,00,00,000
b) Issued, Subscribed and Fully Paid up		
11,111 (11,111) Equity Shares of Rs.10/- each, fully paid up	1,11,110	1,11,110
Total	1,11,110	1,11,110

2.2 Reconciliation of the number of Equity 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	Rupees	No. of Shares	Rupees
At the beginning of the year	11,111	1,11,110	11,111	1,11,110
Shares outstanding at the end of the year	11,111	1,11,110	11,111	1,11,110

2.3 Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Reliance Infrastructure Limited	10,000	90	10,000	90
Hyundai Engineering and Construction Company Limited	1,111	10	1,111	10

2.4 Terms / Rights attached to equity shares

(a) Voting

The Company has only one class of shares referred to as Equity Shares having a par value of Rs 10/-. Each holder of Equity share is entitled to one vote per share.

(b) Dividends

The Company declares 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.

(c) Liquidation

b) 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.

Reliance Sealink One Private Limited

Notes forming part of the Financial Statements

3. Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Surplus / (Deficit) in the statement of Profit and Loss		
Balance as per the last Balance Sheet	(4,37,415)	(4,37,415)
Add: Net Profit / (Loss) for the current year	-	-
Balance as at end of the year	(4,37,415)	(4,37,415)

4. Short Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured		
Inter Corporate Deposit from Related Party	40,66,32,000	39,38,23,000
	40,66,32,000	39,38,23,000

5. Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Other payables	4,70,976	-
	4,70,976	-

Reliance Sealink One Private Limited

Notes forming part of the Financial Statements

6. Fixed Assets

Particulars	Gross Block (at cost)			Depreciation/Amortisation			Net block			
	As at April 1, 2014	Addition during the year	Adjustment /Deduction during the year	As at March 31, 2015	Up to March 31, 2014	For the year	Adjustment /Deduction during the year	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets:										
Office Equipments	1,22,470	-	1,22,470	-	63,428	-	59,044	1,22,470	-	59,044
Computers and Printers	24,06,197	-	24,06,197	-	12,71,818	-	11,34,379	24,06,197	-	11,34,379
Plant and Machinery	62,100	-	62,100	-	34,419	-	27,681	62,100	-	27,681
Total (A)	25,90,767	-	25,90,767	-	13,89,663	-	12,21,104	25,90,767	-	12,21,104
Intangible Assets*:										
Software	28,59,560	-	-	28,59,560	24,70,095	-	3,89,465	28,59,560	-	3,89,465
Total (B)	28,59,560	-	-	28,59,560	24,70,095	-	3,89,465	28,59,560	-	3,89,465
Grand Total (A+B)	54,50,327	-	25,90,767	28,59,560	38,39,758	-	16,10,569	54,50,327	-	16,10,569
Previous Year	54,50,327			54,50,327	24,59,568	13,80,200	-	38,39,759	16,10,568	

* Note: Intangible assets are other than internally generated.

Reliance Sealink One Private Limited

Notes forming part of the Financial Statements

7. Intangible Assets under Development

(Amount in Rs.)

Particulars	As at April 1, 2014	Incurred during the year	As at March 31, 2015
Expenditure Pending Allocation			
Rent, Rates and Taxes	89,74,041	-	89,74,041
Travelling and Conveyance	75,78,085	-	75,78,085
Salaries, Bonus and Other Allowances	8,57,31,109	-	8,57,31,109
Company contribution to Provident funds and other Funds	27,99,645	-	27,99,645
Gratuity	2,42,491	-	2,42,491
Leave Encashment	9,42,428	-	9,42,428
Professional Fees	25,91,15,622	(4,45,732)	25,86,69,890
Communication Expenses	12,16,674	-	12,16,674
Printing and Stationery	4,93,772	-	4,93,772
Insurance Charges	23,63,855	-	23,63,855
Auditors' Remuneration (including Service Tax)			
- Audit Fees	72,520	56,180	1,28,700
- Certification Charges	16,545	-	16,545
Depreciation	38,39,756	-	38,39,756
Loss on sale/discard of fixed assets	-	16,10,569	16,10,569
Bank charges	32,891	-	32,891
Guarantee Commission	1,69,78,104	60,87,166	2,30,65,270
Miscellaneous Expenses	23,50,444	7,215	23,57,659
Service Tax Reversal	-	2,16,77,125	2,16,77,125
	39,27,47,982	2,89,92,523	42,17,40,505
Less: Liabilities written back	67,76,797	500	67,77,297
Total	38,59,71,185	2,89,92,023	41,49,63,208

Reliance Sealink One Private Limited

Notes forming part of the Financial Statements

8. Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Balances with Bank in Current Account	46,891	38,655
	46,891	38,655

9. Short term Loans and Advances

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured and Considered good		
Prepaid Expenses	-	14,04,500
Service Tax Receivable	-	2,16,77,126
	-	2,30,81,626

1. Significant Accounting Policies

1.1 Background:

The Company has been awarded the construction of Western Freeway Sea Link (WFSL) Phase IIA (approx 3.25 km) in Mumbai city from Worli to Haji Ali including connectors (approx 3.79 km) at Worli and Haji Ali on Build, Operate and Transfer (BOT) basis and operation, maintenance, management and transfer of Bandra-Worli Sea Link (BWSL) (approx 5.86 km) under Concession Agreement dated June 28, 2010 with Maharashtra State Road Development Corporation Limited (MSRDC). The Concession Agreement is for a period of 40 years from the appointed date.

1.2 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..

1.3 Presentation and Disclosure of financial statements:

The Preparation and presentation of financial statements is made in accordance with the requirements of Schedule III to the Act.

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

1.4 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 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.

1.5 Revenue Recognition :

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

1.6 Fixed Assets :

Tangible Assets

The gross block of Fixed Assets is stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working condition for their intended use.

Intangible Assets under Development

All Project related expenditure for acquiring Toll Collection Rights viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure indirectly related to the project and incidental to setting up project facilities, borrowing cost incurred prior to the date of commercial operation, and trial run expenditure are shown under Intangible Assets under Development. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Reliance Sealink One Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

1.7 Depreciation and Amortisation:

Depreciation on Tangible Assets is provided on 'Straight Line Method (SLM)' on the basis of their useful life or at the rates and in the manner specified in Schedule II to the Act.

1.8 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.

1.9 Impairment of Assets :

If the carrying amount of fixed assets 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.

1.10 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

1.11 Contingent Liabilities 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

1.12 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.

Reliance Sealink One Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

10. Going Concern:

Though the Company's entire net-worth has been eroded due to losses incurred however has been prepared as per Going Concern Principles since the commercial operations of the Company has not yet commenced and it continues to be funded by its Holding Company.

11. Contingent Liabilities:

Bank Guarantee issued for performing its own obligations is not considered as a Contingent Liability.

12. Earnings Per Share:

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1	Profit /(Loss) for the year (Rs.)	-	-
2	Weighted average number of Equity Shares	-	-
3	Profit / (Loss) per Share (Basic and Diluted) (Rs.)	-	-
4	Nominal value of an Equity Share (Rs.)	10	10

13. Segment Reporting:

The Company operates in only one segment, namely Infrastructure Business; there are no other reportable segments under Accounting Standard 17 'Segment Reporting' as prescribed under Section 133 of the Act.

14. Related Party Disclosures:

As per Accounting Standard – 18 as prescribed under Section 133 of the Act, 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: Nil**

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

Particulars	(Amount in Rupees) Holding Company	
	2014-15	2013-14
1. Inter Corporate Deposits		
Opening Balance	39,38,23,000	39,05,13,500
Add:- Taken During the year	1,28,09,000	33,09,500
Closing Balance	40,66,32,000	39,38,23,000
2. Balance Sheet Heads (Closing Balances)		
Equity Share Capital	1,00,000	1,00,000

Reliance Sealink One Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

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

There are no Micro, Small and Medium scale business Enterprises to whom dues are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under 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.

16. Project Status

The Company, in the current financial year has been continuing its effort to resolve various disputes that have arisen between the Company and Concessing Authority (or MSRDC) due to non-fulfillment of various obligations by Maharashtra State Road Development Corporation (MSRDC) and Government of Maharashtra (GoM) as per the terms of the Concession Agreement. Solely due to the reasons attributable to the non-fulfillment of the obligation by MSRDC/ GoM as set out in the Concession Agreement, the Company could not achieve the financial close as per the definition of the Concession Agreement.

With a view to protect the interest of the Company and to amicably resolve the project issues so that the construction work can commence at the earliest, the disputes arisen between the parties are being dealt with as per the Dispute Resolution mechanism as prescribed under the Concession Agreement.

In order to assist the parties to amicably settle the disputes, the conciliators of the parties have referred the matter to an independent Mediator namely Justice (Rerd.) B P Singh (former Chief Justice, Bombay High Court; former Justice of Supreme Court of India).

The opinion of Justice Singh which was received on June 2, 2012 provides that MSRDC and GOM has failed to fulfill their respective obligations as set out in the Concession Agreement. Further, the said opinion was referred to the Attorney General for Government of India in June 2012. The Attorney General for Government of India has also upheld the findings of Justice Singh.

Considering the matters with MSRDC, the management is in constant touch with them and is hopeful of finding a solution to the stalemate amicably. The management does not envisage any provision for impairment for the cost incurred for the above project.

17. Since there is no timing difference between the taxable income and accounting income the question of recognizing deferred tax assets / (liability) does not arise.

18. Information to the extent not disclosed, with regards to Matters specified in 5 of the Schedule III to the Act, is either Nil or not applicable to the Company for the year ended March 31, 2015.

19. 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 and on behalf of the Board

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

**Debasis Mohanty
Director**

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

**Newton Gonsalves
Director**

**Place: Mumbai
Date:**

**Place: Mumbai
Date:**