

The Board of Directors
Reliance Clean Power Private Limited
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai - 400710

Report on interim financial statements

1. This report is issued in accordance with the terms of our agreement dated December 6, 2013.
2. We have audited the accompanying interim financial statements of Reliance Clean Power Private Limited (the "Company") which comprise the Balance Sheet as at September 30, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the six months period ended on that date and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's responsibility for the interim financial statements

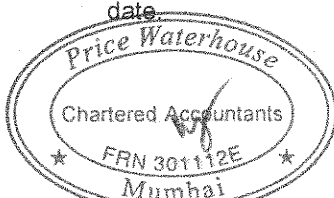
3. Management is responsible for the preparation of these interim financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standard 25, Interim Financial Reporting, notified under sub-section (3C) of section 211 (pursuant to General Circular No. 15/2013 dated September 13, 2013 by ministry of corporate affairs) of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

4. Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the interim financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the interim financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion


7. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying interim 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:
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at September 30, 2013;
 - b. in the case of the Statement of Profit and Loss, of the profit for the six months period ended on that date; and
 - c. in the case of the Cash Flow Statement, of the cash flows for the six months period ended on that date.



Restriction on use


8. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the express purposes of proposed scheme of amalgamation of the Company with Reliance Power Limited. These documents will be submitted / filed by Reliance Power Limited (the ultimate Holding Company) with Securities and Exchange Board of India, Bombay Stock Exchange and National Stock Exchange. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Price Waterhouse and Chaturvedi & Shah, neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.

For Price Waterhouse
Firm Registration Number:301112E
Chartered Accountants

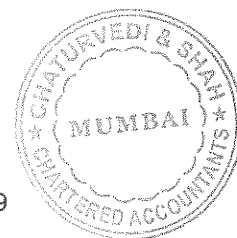

Priyanshu Gundana
Partner
Membership Number: 109553

Place: MUMBAI
Date: December 10, 2013

For Chaturvedi & Shah
Firm Registration Number:101720W
Chartered Accountants


Vijay Napawaliya
Partner
Membership Number: 109859

Place: MUMBAI
Date: December 10, 2013




Reliance Clean Power Private Limited
Balance Sheet as at September 30, 2013

Particulars	Note	As at September 30, 2013 Rupees	As at March 31, 2013 Rupees
Equity and Liabilities			
Shareholders' funds			
Share capital	3.1	10,360,000	10,360,000
Reserves and surplus	3.2	1,026,252,714	1,020,845,476
Non-current liabilities			
Long-term borrowings	3.3	2,029,253,748	1,988,386,248
Other long-term liabilities	3.4	153,938,021	328,369,368
Long-term provisions	3.5	1,463,351	1,222,398
Current liabilities			
Trade payables	3.6	38,058	-
Other current liabilities	3.7	428,813,123	311,358,654
Short-term provisions	3.8	52,347	43,724
Total		3,650,171,362	3,660,585,868
Assets			
Non-current assets			
Fixed assets			
Tangible assets			
Tangible assets	3.9	3,325,563,732	36,527,658
Capital work-in-progress	3.10	-	3,078,512,051
Intangible assets under development	3.11	1,162,186	1,162,186
Long-term loans and advances	3.12	718,000	127,307,682
Current assets			
Current investments	3.13	133,602,058	-
Trade receivables	3.14	109,730,565	-
Cash and bank balances	3.15	75,431,270	409,777,433
Short-term loans and advances	3.16	3,158,071	107,880
Other current assets	3.17	805,480	7,190,978
Total		3,650,171,362	3,660,585,868

The notes are an integral part of these interim financial statements

As per our attached report of even date

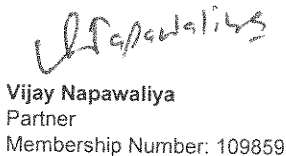
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Membership Number: 109553

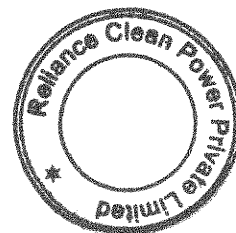
For and on behalf of the Board of Directors


Alok Dasgupta
Director

For Chaturvedi & Shah
Firm Registration Number: 101720W
Chartered Accountants

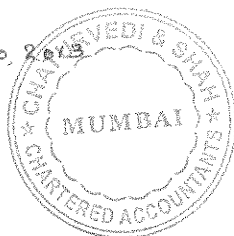

Vijay Napawaliya
Partner
Membership Number: 109859


Sameer Gupta
Director



Place: Mumbai

Date: December 10, 2013



Place: Mumbai

Date: December 10, 2013

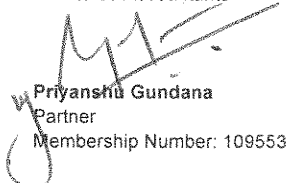
Reliance Clean Power Private Limited
Statement of Profit and Loss for the half year ended September 30, 2013

Particulars	Note	Half year ended	Half year ended	Year ended
		September 30, 2013	September 30, 2012	March 31, 2013
		Rupees Audited	Rupees Unaudited	Rupees Audited
Revenue from operations	3.18	190,685,958	-	-
Other income	3.19	5,640,201	4,226,852	5,370,753
Total revenue		196,326,159	4,226,852	5,370,753
Employee benefits expense	3.20	3,052,988	-	-
Finance cost	3.21	42,989,959	-	-
Depreciation		115,493,919	-	-
Other expenses	3.22	29,382,055	510	510
Total expenses		190,918,921	510	510
Profit before tax		5,407,238	4,226,342	5,370,243
Tax expense:				
Current tax		-	-	-
Profit for the year		5,407,238	4,226,342	5,370,243
Earnings per equity share (Face value of Rs.10 each)				
- Basic and diluted (Rupees) * (Not annualised) (Refer note 6)		10.34 *	8.08 *	10.27

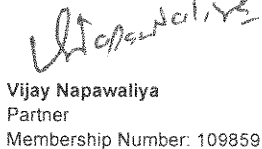
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As per our attached report of even date

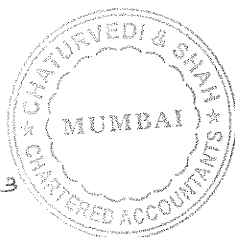
For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Priyanshu Gundana
Partner
Membership Number: 109553

For Chaturvedi & Shah
Firm Registration Number: 101720W
Chartered Accountants


Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: December 10, 2013

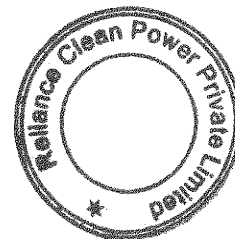


For and on behalf of the Board of Directors


Alok Dasgupta
Director


Sameer Gupta
Director

Place: Mumbai
Date: December 10, 2013



Reliance Clean Power Private Limited
Cash Flow Statement for the half year ended September 30, 2013

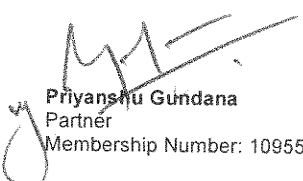
	Half Year ended September 30, 2013 Rupees Audited	Half Year ended September 30, 2012 Rupees Unaudited	Year ended March 31, 2013 Rupees Audited
(A) Cash Flow from / (used in) Operating Activities			
Net Profit before tax	5,407,238	4,226,342	5,370,243
Adjusted for:			
Depreciation	115,493,919	-	-
Interest income	(805,480)	-	-
Dividend Income	(4,834,721)	(4,226,852)	(5,370,753)
Interest Expenditure	42,989,959	-	-
Operating profit / (loss) before working capital changes	158,250,915	(510)	(510)
Adjusted for:			
Increase / (Decrease) in trade payables	38,058	-	-
Increase / (Decrease) in provisions	249,576	-	-
Increase / (Decrease) in other current liabilities	4,064,943	-	-
(Increase) / Decrease in trade receivables	(109,730,565)	-	-
(Increase) / Decrease in loans and advances	(3,050,191)	-	-
Net cash generated from / (used in) operating activities	49,822,736	(510)	(510)
(B) Cash flow from / (used in) Investing Activities			
Purchase of fixed assets (including Capital work-in-progress)	(116,423,421)	(1,040,225,792)	(1,534,352,589)
Purchase of current investments	(133,602,058)	(105,527,872)	(362,500,000)
Sale of current investments	-	-	362,500,000
Dividend received	9,650,917	8,454,724	6,595,067
Maturity of bank deposit having original maturity of more than three months	(70,000,000)	-	-
Tax Paid	-	(693,000)	(693,000)
Net cash (used in) investing activities	(310,374,562)	(1,137,991,940)	(1,528,450,522)
(C) Cash flow from / (used in) Financing Activities			
Interest paid	(66,377,048)	(46,210,756)	(87,321,820)
Proceeds from long term borrowings - Secured	-	1,181,940,362	2,022,563,374
Repayment of long term borrowings - Secured	(77,417,289)	-	-
Net cash generated from / (used in) financing activities	(143,794,337)	1,135,729,606	1,935,241,754
Net Increase in Cash and Cash equivalents (A+B+C)	(404,346,163)	(2,262,844)	406,790,722
Cash and Cash equivalents at the beginning of the year			
Bank balance - current account	409,777,433	2,986,711	2,986,711
Cash and Cash equivalents at the end of the year			
Bank balance - current account	5,431,270	723,867	409,777,433


Previous period /year figures have been regrouped and recast wherever necessary to the current year classification

As per our attached report of even date

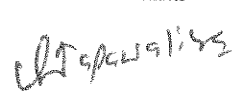
For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

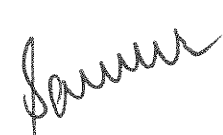
For and on behalf of the Board of Directors


Priyanshu Gundana
Partner
Membership Number: 109553


Alok Dasgupta
Director

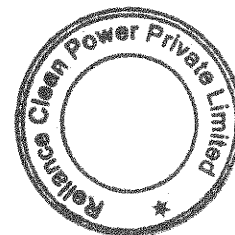
For Chaturvedi & Shah
Firm Registration Number: 101720W
Chartered Accountants


Vijay Napawaliya
Partner
Membership Number: 109859


Sanjeer Gupta
Director

Place: Mumbai
Date: December 10, 2013

Place: Mumbai
Date: December 10, 2013



1. General Information

Reliance Clean Power Private Limited is a subsidiary of Reliance CleanGen Limited (a wholly owned subsidiary of Reliance Power Limited). The Company has set up a 45 mega watt wind based power project at Vashpet village, Sangli, Maharashtra. The Company has entered into a Power Purchase Agreement (PPA) for the sale of power generated.

2. Significant accounting policies

a) Basis of accounting

The interim financial statements for the half year ended September 30, 2013 have been prepared on an accrual basis of accounting and in accordance with Accounting Standard 25, Interim Financial Reporting, notified under sub-section (3C) of section 211 (Pursuant to General Circular No. 15/2013 dated September 13, 2013 by Ministry of Corporate Affairs) of 'the Companies Act, 1956' of India (the "Act"), read with the Companies (Accounting Standard) Rules, 2006. The financial statements have been prepared for the purpose of filing with Securities Exchange Board of India (SEBI), Bombay Stock Exchange and National Stock Exchange, by Reliance Power Limited (the ultimate Holding Company) in relation to proposed scheme of amalgamation of the Company with Reliance Power Limited.

b) 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. Difference between the actual results and estimates is recognised in the period in which the results are known / materialised.

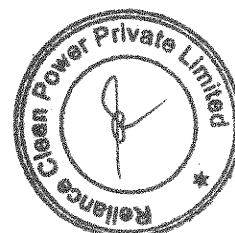
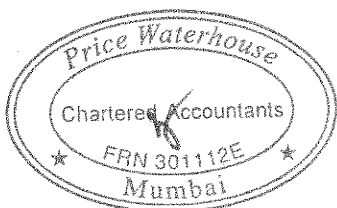
c) Tangible assets and Capital work-in-progress

- (i) Tangible assets are stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working condition for their intended use.
- (ii) All project related expenditure viz, civil works, machinery / equipment under erection, construction and erection materials, pre-operative expenditure incidental / directly attributable to construction of project, borrowing cost incurred prior to the date of commercial operation, trial run expenditure and construction stores shown under Capital work-in-progress. These expenses are net of recoveries from revenue earned from sale of energy (infirm power) which is generated prior to commissioning and income (net of tax) from surplus funds arising out of project specific borrowings.
- (iii) Any exchange difference arising on long term foreign currency monetary items on revaluation or settlement at the rate different from the one which were previously reported, in so far relates to depreciable capital assets are added / deducted from cost of such assets. Also refer note 2 (g) below.

d) Depreciation

Tangible assets other than plant and machinery are depreciated under the 'Straight Line Method' and plant and machinery are depreciated under the "WDV Method" as per the rates and in the manner prescribed under Schedule XIV of the Companies Act 1956.

Lease hold land is amortised over the lease period from the date advance possession is received or lease deed is executed, whichever is earlier.



e) Provisions and contingent liabilities

Provisions:

Provisions are recognized where there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is recognised as contingent liability.

f) 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 asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

g) Foreign currency transactions

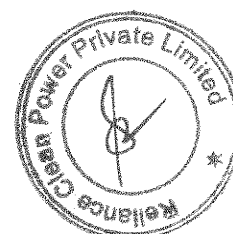
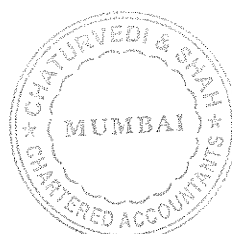
- (i) Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions.
- (ii) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss.
- (iii) In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:
 - Foreign exchange differences on account of depreciable asset are adjusted in the cost of depreciable asset and would be depreciated over the balance life of the asset.
 - In other cases, foreign exchange difference is accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term asset/liability.
 - An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in foreign currency and has a term of twelve months or more at the date of origination of the asset or liability, which is ascertained taking into consideration the terms of the payment / settlement as defined under the agreement / memorandum of understanding.
- (iv) Non-Monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.

h) Revenue recognition

- (i) Revenue from sale of energy is recognised on an accrual basis as per the applicable tariff rates.
- (ii) Dividend on investments is accounted when the right to receive payment is established in the entity's favor.

i) Employee Benefits

- (i) Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss / Capital work-in-progress, as applicable.



- (ii) **Defined contribution plans**
Contributions to defined contribution schemes such as provident fund, superannuation, etc are charged off to the Statement of Profit and Loss / Capital work-in-progress, as applicable, during the period/year in which the employee renders the related service.
- (iii) **Defined benefit plans**
The Company also provides employee benefits in the form of gratuity and leave encashment, the liability for which as at the year end is determined by independent actuary based on actuarial valuation using the projected unit credit method. Such defined benefits are charged off to the Statement of Profit and Loss / Capital work-in-progress, as applicable.

j) 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 recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized 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.

k) Cash and cash equivalents

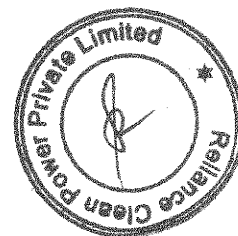
In the cash flow statement, Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

l) Investments

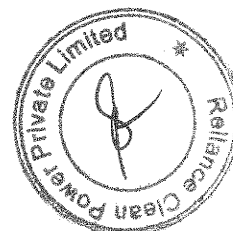
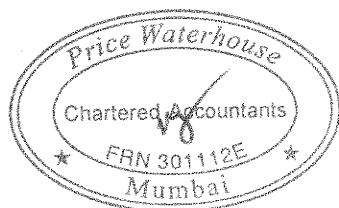
Long-term investments are stated at cost less provision for diminution other than temporary, if any, in the value of such investments. Current investments are valued at lower of cost and fair value.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period/year. The weighted average number of equity shares outstanding during the period/year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares.



	As at September 30, 2013 Rupees	As at March 31, 2013 Rupees
3.1 Share capital		
Authorised		
1,000,000 (Previous year: 1,000,000) equity shares of Rs.10 each	10,000,000	10,000,000
1,000,000 (Previous year: 1,000,000) preference shares of Rs.10 each	10,000,000	10,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and fully paid up		
523,000 (Previous year: 523,000) equity shares of Rs.10 each	5,230,000	5,230,000
513,000 (Previous year: 513,000) 7.5% Non-cumulative non-convertible redeemable preference shares of Rs.10 each	5,130,000	5,130,000
	<u>10,360,000</u>	<u>10,360,000</u>
3.1.1 Reconciliation of number of shares		
Equity shares		
Balance at the beginning of the period	5,230,000	5,230,000
523,000 (Previous year: 523,000) shares of Rs.10 each		
Add: Issued during the period - Nil (Previous year: Nil) shares	-	-
Balance at the end of the period - 523,000 (Previous year: 523,000) shares of Rs.10 each	<u>5,230,000</u>	<u>5,230,000</u>
Preference shares		
Balance at the beginning of the period	5,130,000	5,130,000
513,000 (Previous year: 513,000) shares of Rs.10 each		
Add: Issued during the period - Nil (Previous year: Nil) shares	-	-
Balance at the end of the period - 513,000 (Previous year: 513,000) shares of Rs.10 each	<u>5,130,000</u>	<u>5,130,000</u>
3.1.2 Terms / rights attached to shares		
Equity shares		
The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of the 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 remaining assets of the company, after distribution of all preferential amounts.		
Preference shares		
The Company has only one class of 7.5% Non-cumulative non-convertible redeemable preference shares (NCRPS) having face value of Rs.10 per share which have been issued at a premium of Rs. 990 per share. All the NCRPS have a maturity period of twenty years from the date of their allotment. NCRPS, however can be early redeemed after January 1, 2026 at the option of the Company or the shareholder at an issue price of Rs. 1,000 per share. Dividend on NCRPS is payable on declaration by the Board of Directors on the issue price of Rs.1,000.		
3.1.3 Shares held by holding company/ultimate holding company and by subsidiary of ultimate holding company		
Equity shares		
Reliance CleanGen Limited - 266,730 (Previous year: 266,730) shares of Rs.10 each	2,667,300	2,667,300
Reliance Power Limited - 256,270 shares (Previous year: Nil) shares of Rs.10 each [Of the above, 256,269 shares are held by Reliance Power Limited and 1 share is jointly held by Reliance Power limited and its nominee]	2,562,700	-
Rosa Power Supply Company Limited (a subsidiary of Reliance Power Limited) - Nil, [Previous year: 256,270 shares of Rs.10 each (of the above 256,269 shares were held by Rosa Power Supply Company Limited and 1 share was jointly held by Rosa Power Supply Company Limited and its nominee)]	-	2,562,700
	<u>5,230,000</u>	<u>5,230,000</u>
Preference shares		
Reliance CleanGen Limited - 261,630 (Previous year: 261,630) 7.5% Non-cumulative non-convertible redeemable preference shares of Rs.10 each	2,616,300	2,616,300
Reliance Power Limited - 251,370 (Previous year: Nil) 7.5% Non-cumulative non-convertible redeemable preference shares of Rs.10 each	2,513,700	-
Rosa Power Supply Company Limited (a subsidiary of Reliance Power Limited) - Nil, (Previous year: 251,370) 7.5% Non-cumulative non-convertible redeemable preference shares of Rs.10	-	2,513,700
	<u>5,130,000</u>	<u>5,130,000</u>



	As at September 30, 2013	As at March 31, 2013	As at September 30, 2013	As at March 31, 2013
	Percentage of shareholding		No. of Shares	
3.1.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in Company				
Equity shares (Face value of Rs. 10 each)				
Reliance CleanGen Limited	51%	51%	266,730	266,730
Reliance Power Limited	49%	-	256,270	-
Rosa Power Supply Company Limited	-	49%	-	256,270
	<u>100%</u>	<u>100%</u>	<u>523,000</u>	<u>523,000</u>
Preference shares (7.5% Non-cumulative non-convertible redeemable preference of Rs. 10 each)				
Reliance CleanGen Limited	51%	51%	261,630	261,630
Reliance Power Limited	49%	-	251,370	-
Rosa Power Supply Company Limited	-	49%	-	251,370
	<u>100%</u>	<u>100%</u>	<u>513,000</u>	<u>513,000</u>



	As at September 30, 2013 Rupees	As at March 31, 2013 Rupees
3.2 Reserves and surplus		
Securities premium account	1,015,740,000	1,015,740,000
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the period/year	5,105,476	(264,767)
Add: Profit for the period/year	5,407,238	5,370,243
Balance at the end of the period/year	<u>10,512,714</u>	<u>5,105,476</u>
	<u>1,026,252,714</u>	<u>1,020,845,476</u>
3.3 Long-term borrowings		
Secured		
Term loans:		
Rupee loans from banks	650,200,000	739,200,000
Foreign currency loans from banks / financial institutions	1,379,053,748	1,249,186,248
	<u>2,029,253,748</u>	<u>1,988,386,248</u>

3.3.1 Nature of security for term loan

The above term loans have been obtained to set up wind farm project aggregating 45 mega watt. The term loans are secured pari passu among the lenders by first ranking mortgage / hypothecation / charge on:

- a) All the Company's immovable properties and assets, present and future.
- b) All the Company's movable properties and assets, present and future.
- c) All the Company's intangible assets, present and future.
- d) All the Company's bank accounts in relation to the project, present and future.
- e) Pledge of 51% of the shares of the Company
- f) Assignment by way of security of :
 - All rights, titles and interest of the Company in, to and under all other assets of the Project.
 - The Company's rights under each of the project documents, insurance policies and clearances related to the project.
- g) All the Company's rights and interests under letter of credit, corporate guarantees, performance bonds or any such other security provided by any of the contractor or any other person under the power purchase agreement or any other project documents or otherwise in favour of the Company.

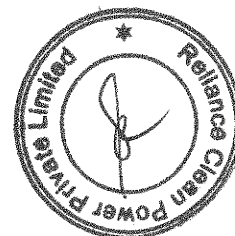
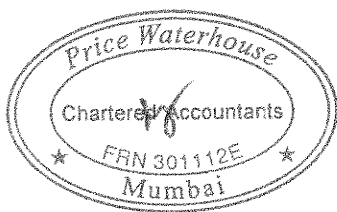
3.3.2 Terms of repayment

Rupee term loan is repayable in 47 quarterly instalments commencing from September 2013.

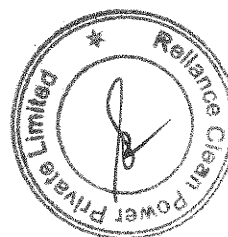
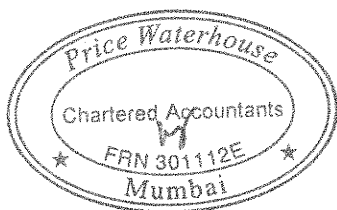
Foreign currency term loan is repayable in 42 quarterly instalments commencing from September 2013.

3.3.3 Interest

Rupee term loan carries an interest rate of SBI base rate plus 2.5% per annum, payable on a monthly basis upto the date of commencement of commercial operations. Post commencement of commercial operations, the rupee term loan shall carry an interest rate of SBI base rate plus 2.25% per annum. Foreign currency loan carries an interest rate of USD LIBOR plus 4.5% per annum.



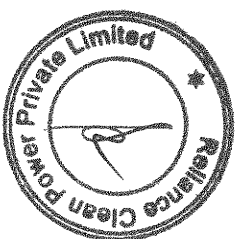
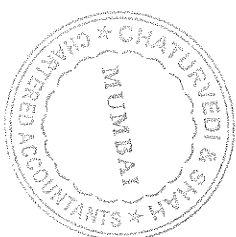
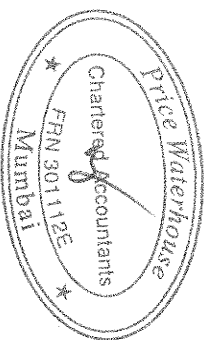
	As at September 30, 2013 Rupees	As at March 31, 2013 Rupees
3.4 Other long term liabilities		
Retention money payable (Refer note 15)	153,938,021	328,369,368
	<u>153,938,021</u>	<u>328,369,368</u>
3.5 Long-term provisions		
Provision for gratuity (Refer note 9)	22,248	18,669
Provision for leave encashment (Refer note 9)	1,441,103	1,203,729
	<u>1,463,351</u>	<u>1,222,398</u>
3.6 Trade payables		
Trade payables (Refer note 15)	38,058	-
	<u>38,058</u>	<u>-</u>
3.7 Other current liabilities		
Current maturities of long-term borrowings (Refer note 3.3)	201,839,835	110,546,252
Interest accrued but not due on borrowings	20,372,426	-
Interest accrued and due on borrowings	-	494,150
Creditors for capital expenditure	167,937,255	167,495,485
Payable to related parties (Refer note 5)	7,522,638	5,746,741
Others*	31,140,969	27,076,026
*(Including provident fund, tax deducted at source and other miscellaneous payables)		
	<u>428,813,123</u>	<u>311,358,654</u>
3.8 Short-term provisions		
Provision for gratuity (Refer note 9)	82	68
Provision for leave encashment (Refer note 9)	52,265	43,656
	<u>52,347</u>	<u>43,724</u>



3.9 Tangible assets

Particulars	Gross Block (at cost)			Depreciation			Net Block		Rupees
	As at April 1, 2013	Additions during the period	Adjustments*	As at September 30, 2013	As at April 1, 2013	For the period	Up to September 30, 2013	As at September 30, 2013	
Freehold land	36,161,165	70,038,835	-	106,200,000	-	-	-	106,200,000	36,161,165
Plant and machinery	-	3,257,674,140	76,823,371	3,334,497,511	-	115,487,496	115,487,496	3,219,010,015	-
Furniture and fixtures	151,805	-	-	151,805	63,685	3,056	66,741	85,064	88,120
Office equipment	273,749	-	-	273,749	20,572	7,235	27,807	245,942	253,177
Computers	30,571	-	-	30,571	5,375	2,485	7,860	22,711	25,196
Total	36,617,290	3,327,712,975	76,823,371	3,441,153,636	89,632	115,500,272	115,589,904	3,325,563,732	36,527,658
Previous year	1,320,701	35,296,589	-	36,617,290	22,287	67,345	89,632	36,527,658	-

* Represents adjustment made towards exchange difference capitalised (Refer note 10)

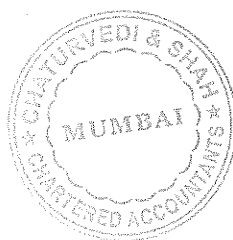


3.10 Capital work-in-progress

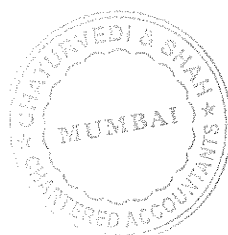
Particulars	Rupees			
	As at April 1, 2013	Incurred during the period	Capitalised / Adjusted	As at September 30, 2013
A. Assets under construction	2,892,344,906	53,586,333	2,945,931,239	-
B. Expenditure pending allocation				
(i) Expenses				
Bank and corporate guarantee charges	1,573,794	2,085	1,575,879	-
Interest and finance charges	90,581,076	43,265,365	133,846,441	-
Insurance	725,262	30,135	755,397	-
Employee benefit expenses				
- Salaries, bonus and other allowances	29,501,161	3,901,948	33,403,109	-
- Contribution to provident and other funds (Refer note 9)	1,187,997	136,816	1,324,813	-
- Gratuity and leave encashment (Refer note 9)	985,275	-	985,275	-
Legal and professional charges (including shared service charges)	90,455,912	77,525,447	167,981,359	-
Travelling and conveyance	2,439,013	209,348	2,648,361	-
Depreciation	89,632	6,353	95,985	-
Other expenses	17,792,355	4,506,853	22,299,208	-
	235,331,477	129,584,350	364,915,827	-
(ii) Income				
Foreign exchange gain / (loss) (net) [Refer notes 2(g) and 10]	34,177,126	(132,755,000)	(98,577,874)	-
Sale of infirm power	13,762,892	61,908,563	75,671,455	-
Dividend income	1,224,314	4,816,196	6,040,510	-
Net expenditure pending allocation (i) - (ii)	186,167,145	195,614,591	381,781,736	-
Total Capital work-in-progress (A+B)	3,078,512,051	249,200,924	3,327,712,975	-
Previous year	1,106,927,653	1,977,320,268	5,735,870	3,078,512,051

3.11 Intangible assets under development

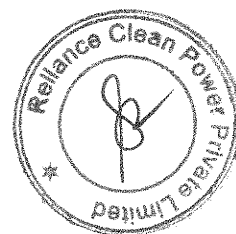
Software development	1,162,186	-	-	1,162,186
Previous year	-	1,162,186	-	1,162,186



	As at September 30, 2013 Rupees	As at March 31, 2013 Rupees
3.12 Long-term loans and advances (Unsecured and considered good unless stated otherwise)		
Capital advances	-	126,589,682
Security deposits	25,000	25,000
Advance income tax and tax deducted at source	693,000	693,000
	<u>718,000</u>	<u>127,307,682</u>
3.13 Current Investments		
Unquoted - Mutual fund units [Reliance Liquidity Fund - Daily Dividend Plan Number of units: 133,533.956 [(Previous year: Nil) Face value of Rs.1,000 each]	133,602,058	-
	<u>133,602,058</u>	<u>-</u>
Aggregate Book Value of Unquoted Investment	133,602,058	-
3.14 Trade Receivables		
Unsecured considered good;		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others (Refer note 5)	109,730,565	-
	<u>109,730,565</u>	<u>-</u>
3.15 Cash and bank balances		
Cash and cash equivalents:		
Bank balance in current account	5,431,270	409,777,433
Other Bank Balances - in Deposit Account with original maturity of more than 3 months but less than 12 months	70,000,000	-
	<u>75,431,270</u>	<u>409,777,433</u>
3.16 Short-term loans and advances (Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	8,234	-
Prepaid expenses	3,129,837	83,118
Loans / advances to employees	20,000	24,762
	<u>3,158,071</u>	<u>107,880</u>
3.17 Other current assets (Unsecured and considered good unless stated otherwise)		
Interest accrued on investments	805,480	-
Other receivables (For amount receivable from related party, refer note 5)	-	7,190,978
	<u>805,480</u>	<u>7,190,978</u>



	Period ended September 30, 2013 Rupees Audited	Period ended September 30, 2012 Rupees Unaudited	Year ended March 31, 2013 Rupees Audited
3.18 Revenue from operations			
Sale of Energy	190,685,958	-	-
	<u>190,685,958</u>	<u>-</u>	<u>-</u>
3.19 Other income			
Interest on Bank deposits	805,480	-	-
Dividend on current investments	4,834,721	4,226,852	5,370,753
	<u>5,640,201</u>	<u>4,226,852</u>	<u>5,370,753</u>
3.20 Employee benefits expense			
Salaries, bonus and other allowances	2,630,272	-	-
Contribution to provident fund and other funds	152,740	-	-
Gratuity and leave encashment (Refer note 9)	249,576	-	-
Staff welfare expenses	20,400	-	-
	<u>3,052,988</u>	<u>-</u>	<u>-</u>
3.21 Finance cost			
Interest on:			
Rupee term loans	22,512,184	-	-
Foreign currency loans	20,473,101	-	-
Other finance charges	4,674	-	-
	<u>42,989,959</u>	<u>-</u>	<u>-</u>
3.22 Other expenses			
Rent expenses	2,894,239	-	-
Electricity charges	295,004	-	-
Rebate to a customer	1,361,621	-	-
Legal and professional charges (including shared service charges)	23,108,598	-	-
Postage and telephone	154,571	-	-
Travelling and conveyance	392,889	-	-
Insurance	1,040,708	-	-
Miscellaneous expenses	134,425	510	510
	<u>29,382,055</u>	<u>510</u>	<u>510</u>



4. Capital commitments

Estimated amount of contracts (net of capital advance) remaining to be executed on capital account and not provided for as on September 30, 2013 Rs. Nil (March 31, 2013 Rs. 51,871,206)

5. Related party disclosures

As per Accounting Standard - 18 "Related Party Disclosures" as prescribed under the Companies (Accounting Standard) Rules, 2006, the Company's related parties and transactions are disclosed below:

A. Parties where control exists

Holding company: Reliance CleanGen Limited (RCGL)
Ultimate holding company: Reliance Power Limited (RPower)

B. Investing parties / promoters having significant influence on the holding / ultimate holding company directly or indirectly

Companies

- (a) Reliance Infrastructure Limited (RInfra)
- (b) AAA Project Ventures Private Limited (APVPL) (up to December 19, 2012)

Individual

Shri Anil D. Ambani

C. Major investing parties / promoters having significant influence on the company directly or indirectly

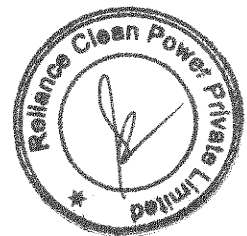
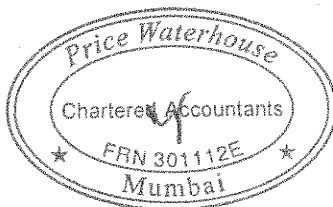
Companies

Rosa Power Supply Company Limited (RPSCL) (up to August 16, 2013)

D. Other related parties with whom transactions have taken place during the year / closing balances exists at the year end :

Enterprises over which individuals described in clause B above have control

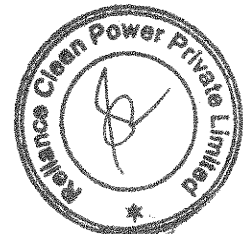
Reliance General Insurance Company Limited (RGICL)
Reliance Infocomm Infrastructure Private Limited (RIIPL)



D. Details of transactions during the year and closing balances:

Particulars	Half year ended September 30, 2013	Rupees Year ended March 31, 2013
Transactions during the year		
Receipt of share application money		
- RCGL	-	143,000,000
Refund of share application money		
- RCGL	-	143,000,000
Advance received		
- RPower	-	211,000,000
- RCGL	-	-
Advance returned		
- RPower	-	211,000,000
- RCGL	-	107,000,000
Inter corporate deposit received		
- RCGL	-	109,000,000
Inter corporate deposit returned		
- RCGL	-	109,000,000
Insurance premium		
- RGICL	4,167,061	-
Reimbursement of expenses / taxes incurred on our behalf		
- RPower	766,527	5,442,331
Service charges		
- RPower	56,180,000	56,180,000
- RCGL	62,500	125,000
- RInfra	5,963	-
Rent		
- RI IPL	5,668,593	11,565,242
Sale of power		
- RInfra	252,594,521	13,762,892
Closing Balances		
Equity share capital (excluding premium)		
- RCGL	2,667,300	2,667,300
- ROSA	-	2,562,700
- RPower	2,562,700	-
Preference share capital (excluding premium)		
- RCGL	2,616,300	2,616,300
- ROSA	-	2,513,700
- RPower	2,513,700	-
Trade receivables		
- RInfra	109,730,565	-
Other receivables		
- RInfra	-	7,190,978
Other current liabilities		
- RCGL	-	112,500
- RInfra	79,017	79,017
- RI IPL	7,443,621	5,555,224

- (i) The above disclosure does not include transactions with public utility service providers, viz. electricity and telecommunication in the normal course of business.
- (ii) Pursuant to the Sponsor Support Agreement, entered into between the Company; Reliance Power Limited and Reliance CleanGen Limited (the "Sponsors"); Axis Bank Limited (the "lender") and Axis Trustee Services Limited (the "Security Trustee"), the sponsors have jointly and severally given an undertaking to provide support towards cost overrun upto 10% of the estimated project cost. Reliance CleanGen Limited has pledged 51% of the shares of the Company in favour of the Security Trustee.



6. Earnings per share

Particulars	Half year ended September 30, 2013	Half year ended September 30, 2012	Year ended March 31, 2013
Net Profit for the period/year (Rupees) (A)	5,407,238	4,226,342	5,370,243
Weighted average number of equity shares (B)	523,000	523,000	523,000
Earnings per share-basic and diluted (Rupees)(A/B)	10.34*	8.08*	10.27
Nominal value of an equity share (Rupees)	10	10	10

*Not annualised

7. Foreign currency exposure

Net foreign currency exposure that are not covered by derivative instrument or otherwise are as follows.

Particulars	As at September 30, 2013		As at March 31, 2013	
	Amount in USD	Amount in Rupees	Amount in USD	Amount in Rupees
Borrowings	24,322,500	1,526,893,582	25,000,000	1,359,732,500

8. Expenditure in foreign currency

Particulars	Half year ended September 30, 2013	Rupees Year ended March 31, 2013
Legal and professional fees	546,525	1,734,586
Interest	39,284,214	82,323,342

9. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits" (AS-15)

The Company has classified various employee benefits as under:

(A) Defined contribution plans

- (a) Provident fund
- (b) Superannuation fund
- (c) State defined contribution plans
 - 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 trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

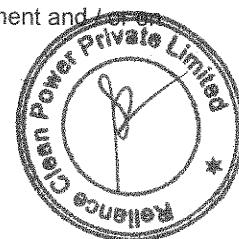
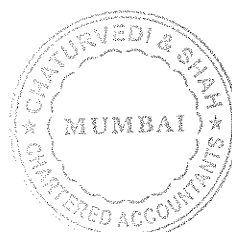
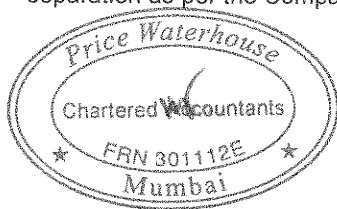
The Company has recognised the following amounts in Capital work-in-progress/Statement of Profit and Loss for the period/ year:

	Half year ended September 30, 2013	Rupees Year ended March 31, 2013
Contribution to provident fund and employees pension scheme	249,820	542,971
Contribution to employees' superannuation fund	39,736	119,208

(B) Defined benefit plans

- (a) Gratuity
- (b) Leave encashment

Leave encashment is payable to eligible employees who have earned leave, during the employment and separation as per the Company's policy.

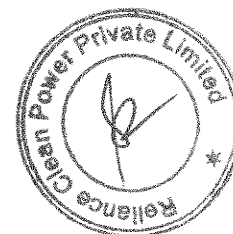


Reliance Clean Power Private Limited

Notes to the interim financial statements as of and for the half year ended September 30, 2013 (Continued)

Provision in respect of Gratuity and leave encashment for an interim period are calculated based on actuarially determined rates of the previous financial year

	Half year ended September 30, 2013		Year ended March 31, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of increase in compensation levels	7.50%	7.50%	7.50%	7.50%
Expected average remaining working lives of employees in number of years	16.27	-	16.27	-
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i) Changes in present value of obligation				
Opening balance of present value of obligation	18,737	1,247,385	-	1,036,780
Liability on transfer of employees (net)	-	-	11,552	-
Current service cost	3,593	176,035	7,185	352,070
Interest cost	-	69,948	-	116,277
Actuarial losses / (gains)	-	-	-	(207,676)
Benefits paid	-	-	-	(50,066)
Closing balance of present value of obligation	22,330	1,493,368	18,737	1,247,385
(ii) Amounts recognised in the balance sheet				
Closing balance of present value of obligation	22,330	1,493,368	18,737	1,247,385
Unfunded liability recognised in the balance sheet	22,330	1,493,368	18,737	1,247,385
Recognised as under :				
- Long-term provisions (Refer note 3.5)	22,248	1,441,103	18,669	1,203,729
- Short-term provisions (Refer note 3.8)	82	52,265	68	43,656
(iii) Expenses recognised in the Statement of Profit and Loss / Capital work-in-progress				
Current service cost	3,593	176,035	7,185	352,070
Interest cost	-	69,948	-	116,277
Actuarial losses / (gains)	-	-	-	(207,676)
Total expense recognised in Capital Work-in-progress/Statement of Profit and Loss (Refer note 3.10 & 3.20)	3,593	245,983	7,185	260,671
(iv) Expected employer's contribution for the next year	-	43,656	-	43,656



(v) Disclosure as required under Para 120(n) of AS-15	Half Year ended September 30, 2013		Year ended March 31, 2013		Year ended March 31, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of the defined benefit obligation	22,330	1,493,368	18,737	1,247,385	-	1,036,780
Fair value of the plan assets	-	-	-	-	-	-
(Surplus) / Deficit in the Plan	22,330	1,493,368	18,737	1,247,385	-	1,036,780
Experience adjustments on plan liabilities	-	-	-	(262,819)	-	-

Since Accounting Standard -15 is applicable to the Company from the financial year 2011-12, disclosure as required under para 120(n) have been made accordingly.

10. Exchange differences on foreign currency monetary items:

The Company has availed the option available with respect to accounting for exchange difference arising on long term foreign currency monetary items in the companies (Accounting Standards) (Second Amendment), Rules, 2011. Due excise of the said option as explained in note 2(g) above, the Company has adjusted the cost of tangible assets by Rs. 76,823,371 (loss) (September 30, 2013), Rs. Nil (March 31, 2013), and Rs. 132,755,000 (loss) (September 30, 2013), Rs. 34,177,126 (gain) (March 31, 2013), in Capital work -in-progress towards the exchange difference arising on long term foreign currency liabilities.

11. During the period, with effect from June 30, 2013, the Company has declared its 45 mega watt wind power project as commercially operational.
12. The In accordance with Accounting Standard - 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the Company has determined its business segment as power generation. Since, there are no other business segments in which the Company operates and the power generated would be sold within India, there are no other primary reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.
13. The Board of Directors of the Company has approved the scheme of amalgamation of the Company with Reliance Power Limited (Ultimate Holding Company), in their meeting held on November 9, 2013. The scheme has been filed with stock exchanges by Reliance Power Limited and is pending for requisite approvals.

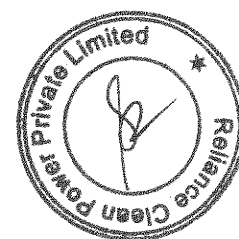
14. Details of remuneration to auditors

Particulars	Half year ended September 31, 2013	Rupees Year ended March 31, 2013
As auditors		
For statutory audit fees	850,000	1,700,000
Out of pocket expenses	-	66,788

15. Micro and Small Scale Business Entities:

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 September 30, 2013. 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.

16. Figures in the statement of profit and loss for the period ended September 30, 2012 are not audited and are considered based on management certification.




Reliance Clean Power Private Limited
Notes to the interim financial statements as of and for the half year ended September 30, 2013 (Continued)


17. Previous year figures have been regrouped / recasted wherever considered necessary to make it comparable to current period presentation

As per our attached report of even date


For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

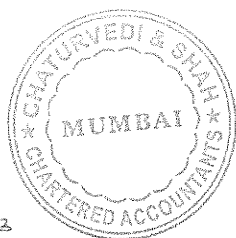

Priyanshu Gundana
Partner
Membership No. 109553

For and on behalf of the Board Directors

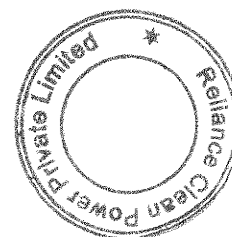

Alok Dasgupta
Director

For Chaturvedi & Shah
Firm Registration Number: 101720W
Chartered Accountants


Vijay Napawaliya
Partner
Membership No. 109859



Place: Mumbai
Date: December 10, 2013




Sameer Gupta
Director

Place: Mumbai
Date: December 10, 2013