

# **FINANCIAL STATEMENT**

**2014-15**

**VIDARBHA INDUSTRIES POWER  
LIMITED**

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF VIDARBHA INDUSTRIES POWER LIMITED

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Vidarbha Industries Power 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 the 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 to 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 Companies Act 2013; 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 of 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, 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.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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.
7. 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.

#### Opinion

8. 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, its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 the 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 knowledge and belief and according to the information and explanations given to us:
    - i. The Company does not have any pending litigations as at March 31, 2015 having an impact on its financial position.
    - ii. The Company has long-term contracts but no derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

**Priyanshu Gundana**  
Partner  
Membership Number: 109553

Place: Mumbai  
Date: May 26, 2015

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

**Vijay Napawaliya**  
Partner  
Membership Number: 109859

Place: Mumbai  
Date: May 26, 2015

**Annexure to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Vidarbha Industries Power Limited on the financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets have been noticed on such verification.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of energy. 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 major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified. During the year under audit, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2015 for a period of more than six months from the date they become payable.  
(b) 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, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.  
(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.

**Annexure to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Vidarbha Industries Power Limited on the financial statements as of and for the year ended March 31, 2015

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- 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. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained except for a loan amount of Rs. 881,568,310 and of which Rs. 200,000,000 is in deposits account and Rs. 681,568,310 is held in current account of Scheduled bank.
- 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

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

Priyanshu Gundana  
Partner  
Membership Number: 109553

Vijay Napawaliya  
Partner  
Membership Number: 109859

Place: Mumbai  
Date: May 26, 2015

Place: Mumbai  
Date: May 26, 2015



Vidarbha Industries Power Limited  
Balance Sheet as at March 31, 2015

Particulars	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3.1	149,162,600	140,305,600
Reserves and surplus	3.2	17,212,405,492	14,535,132,081
<b>Non-current liabilities</b>			
Long-term borrowings	3.3	26,048,902,694	22,631,523,609
Other long-term liabilities	3.4	1,816,778,296	2,804,598,421
Long-term provisions	3.5	17,460,640	18,475,741
<b>Current liabilities</b>			
Short-term borrowings	3.6	3,766,720,665	2,509,998,973
Trade payables	3.7	684,135,621	532,456,505
Other current liabilities	3.8	4,561,538,030	5,524,540,677
Short-term provisions	3.9	28,748,749	1,239,432
<b>Total</b>		<b>54,085,852,687</b>	<b>48,698,271,039</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	3.10.1	42,445,294,381	39,374,514,468
Intangible assets	3.10.2	129,870,895	137,569,905
Capital work-in-progress	3.11	357,075,439	4,438,503,332
Non-current investments	3.12	442,563,000	1,077,710,000
Long-term loans and advances	3.13	1,095,187,221	589,977,792
Other non-current assets	3.14	-	271,440,923
<b>Current assets</b>			
Inventories	3.15	2,094,059,494	1,328,483,568
Trade receivables	3.16	4,366,401,162	809,948,420
Cash and bank balances	3.17	1,374,180,635	78,959,002
Short-term loans and advances	3.18	1,254,743,255	590,664,538
Other current assets	3.19	526,477,205	499,101
<b>Total</b>		<b>54,085,852,687</b>	<b>48,698,271,039</b>

The notes are an integral part of these financial statements.

Vidarbha Industries Power Limited

As per our attached report of even date

For Price Waterhouse  
Chartered Accountants  
Firm Registration Number: 301112E

For and on behalf of the Board of Directors

Priyanshu Gundana  
Partner  
Membership Number: 109553

Ashutosh Agarwala  
Director  
DIN Number: 03151103

Vibhav Agarwal  
Director  
DIN Number: 03174271

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

Rashna Khan  
Director  
DIN Number: 06928148

Vijay Napawaliya  
Partner  
Membership Number: 109859

Mandar Kurghode  
Company Secretary  
Membership No.: ACS 33922

Ashish Deshpande  
Chief Financial Officer

Place: Mumbai  
Date: May 26, 2015

Place: Mumbai  
Date: May 25, 2015.

Vidarbha Industries Power Limited  
Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
Revenue from operations (Refer note 7 and 15)		20,532,926,062	5,393,884,930
Other income	3.20	185,730,251	24,729,957
<b>Total revenue</b>		<b>20,718,656,313</b>	<b>5,418,614,887</b>
Expenses:			
Cost of fuel consumed (Refer note 13)		11,667,557,172	1,499,079,389
Purchase of energy (net)		-	2,264,661,786
Employee benefit expense	3.21	233,090,014	87,330,936
Finance cost	3.22	3,058,099,013	931,957,742
Depreciation and amortisation		2,106,619,113	793,806,369
Generation, administration and other expenses	3.23	1,375,418,517	347,832,228
<b>Total expenses</b>		<b>18,440,783,829</b>	<b>5,924,668,450</b>
<b>Profit / (Loss) before tax</b>		<b>2,277,872,484</b>	<b>(506,053,563)</b>
Tax expense:			
Current tax		477,442,073	-
Deferred tax (Refer note 14)		-	-
<b>Profit / (Loss) for the year</b>		<b>1,800,430,411</b>	<b>(506,053,563)</b>
Earnings / (loss) per equity share (Face value of Rs. 10 each)			
-Basic		1,273.03	(424.76)
-Diluted		1,240.76	(424.76)
(Refer note 8)			

The notes are an integral part of these financial statements.



Vidarbha Industries Power Limited

As per our attached report of even date

For Price Waterhouse  
Chartered Accountants  
Firm Registration Number: 301112E

For and on behalf of the Board of Directors

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Ashish Deshpande  
Chief Financial Officer

Place: Mumbai  
Date: May 26, 2015.

Place: Mumbai  
Date: May 25, 2015.

Vidarbha Industries Power Limited  
Cash Flow Statement for the year ended March 31, 2015

Particulars	Year ended March 31, 2015	Rupees Year ended March 31, 2014
<b>(A) Cash Flow from / (used in) operating activities</b>		
Profit/(Loss) before tax	2,277,872,484	(506,053,563)
Adjusted for:		
Depreciation	2,106,619,113	793,808,369
Finance cost	3,058,099,013	931,957,742
Interest income	(26,858,396)	(24,550,515)
Loss on sale of non-current investments	600,400,000	-
Provision for diminution in value of non-current investments	-	112,290,000
Provision for gratuity and leave encashment	(1,096,197)	5,947,079
Unrealised loss on foreign exchange fluctuations (net)	8,395,031	-
Gain on sale of current investments (non trade)	(3,256,731)	-
Loss on Sale of fixed assets	-	482,441
Dividend income on current investments (non trade)	(4,167,902)	(179,442)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>8,014,006,415</b>	<b>1,313,700,111</b>
Adjustments for:		
Trade Receivables, Loans and advances and other current assets	(4,755,931,206)	(333,363,321)
Trade Payables and Other current liabilities	(311,691,076)	199,332,720
Inventories	(765,575,926)	(788,483,286)
	(5,833,198,208)	390,886,224
Taxes paid (net of refunds)	(424,618,775)	-
<b>Net cash from operating activities</b>	<b>1,756,189,432</b>	<b>390,886,224</b>
<b>(B) Cash flow from / (used in) investing activities</b>		
Purchase of fixed assets (including capital work-in-progress)	(1,576,721,072)	(1,471,564,153)
Sale of fixed assets	-	1,029,179
Interest income	20,264,341	62,303,190
Taxes paid	-	(5,480,533)
Gain on sale of current investments (non trade)	3,256,731	1,673,712
Dividend income on current investments (non trade)	4,167,902	-
Purchase of non-current investment	(364,853,000)	-
Sale of non-current investment	399,600,000	-
Inter corporate deposit given to Holding Company	(458,868,486)	-
Inter corporate deposit received from Holding Company	-	1,147,000,000
Fixed deposit matured	271,440,923	454,677,050
Investment in Fixed Deposit	(577,974,460)	(605,180,013)
<b>Net cash from / (used in) investing activities</b>	<b>(2,279,687,121)</b>	<b>(415,521,668)</b>
<b>(C) Cash flow from / (used in) financing activities</b>		
Inter corporate deposits received from the Holding Company	1,192,500,000	2,916,000,000
Inter corporate deposits refunded to the Holding Company	(2,702,500,000)	(1,408,000,000)
Inter corporate deposits received from the Fellow Subsidiaries	1,920,800,000	-
Inter corporate deposits refunded to the Fellow Subsidiaries	(1,910,000,000)	-
Proceeds from share application money	885,700,000	2,120,000,000
Proceeds from borrowings	27,462,370,368	3,245,583,718
Repayment of borrowings	(22,339,480,060)	(4,223,493,862)
Finance cost	(3,288,645,466)	(2,797,150,648)
<b>Net cash from / (used in) financing activities</b>	<b>1,240,744,862</b>	<b>(145,060,792)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>717,247,173</b>	<b>(169,696,136)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Bank balance - current account	78,959,002	248,655,138
<b>Cash and cash equivalents at the end of the year</b>		
Bank balance - current account	796,206,175	78,959,002

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

Vidarbha Industries Power Limited

As per our attached report of even date

For Price Waterhouse  
Chartered Accountants  
Firm Registration Number: 301112E

Priyanshu Gundana  
Partner  
Membership Number: 109553

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

Vijay Napawaliya  
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For and on behalf of the Board of Directors

Ashutosh Agarwala  
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DIN Number: 03151103

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Rashna Khan  
Director  
DIN Number: 06928148

Mandar Kurghode  
Company Secretary  
Membership No.: ACS 33922

Ashish Deshpande  
Chief Financial Officer

Place: Mumbai  
Date: May 26, 2015.

Place: Mumbai  
Date: May 25, 2015.

**1. General information**

Vidarbha Industries Power Limited ("the Company") is a subsidiary of Reliance Power Limited. The Company has been set up as a special purpose vehicle to develop and operate 600 (300X2) mega watt coal based power project at Butibori Industrial area near Nagpur, Maharashtra.

**2. Significant accounting policies:**

**a) Basis of accounting**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the relevant provisions of the Companies Act, 2013 (The "Act") and the Accounting Standards notified under the Act. The Financial Statements are prepared on an accrual basis under the historical cost convention and are presented in Indian Rupees round off to the nearest rupee.

**b) Use of estimates**

The preparation and presentation of Financial Statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on the 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 net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use. Subsequent expenditure related to an item of Tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standards of performance.

Expenditure incurred on assets which are not ready for their intended used comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed as Capital Work in Progress.

- (ii) Construction stores have been valued at weighted average cost.

**d) Intangible assets**

- (i) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustment arising from exchange rate variation attributable to the intangible assets.

- (ii) Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under capital work-in-progress.

**e) 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.

**f) Inventories**

Inventories of tools, stores, spare parts, consumable supplies and fuel are valued at lower of weighted average cost, which includes all non-refundable duties and charges incurred in bringing the goods to their present location and condition, and net realizable value after providing for obsolescence and other losses. In case of coal stock, the measured stock is based on a verification process adopted and the variation between measured stock and book stock is charged to Statement of Profit and Loss.

**g) Depreciation / Amortisation**

**Tangible assets:**

Power generation and related assets are depreciated as per the provisions prescribed in Part B of schedule II of the Companies Act, 2013 based on rates prescribed in Maharashtra Electricity Regulatory Commission (Multi year tariff) Regulations, 2011.

Leasehold land is amortised over the lease term from the date of receipt of advance possession or execution of lease deed, whichever is earlier.

**Intangible assets:**

Software expenses are amortised over a period of three years. Intangible assets include expenditure incurred for laying pipeline towards additional water supply. As the pipeline is estimated to be used over the life of the project, the cost incurred towards right is amortised over the useful life of the project i.e. 25 years.

**h) Investments**

Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined of value of long-term investments and made for each investment individually. Current investments are valued at lower of cost and fair value.

**i) Provisions and Contingent Liabilities**

**(i) Provisions:**

Provisions are recognised when there is present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation.

**(ii) 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 termed as contingent liability.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made as specified in Accounting standard 29 – "Provisions, Contingent Liability and Contingent Assets".

**(iii) Contingent Assets:**

A contingent asset is neither recognised nor disclosed in the Financial Statements.

**j) Borrowing costs**

Borrowing costs include cost that are ancillary and requires as per the terms of agreement. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.



**k) Foreign currency transactions**

- (i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
- (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 recognised 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, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
  - In other case, foreign exchange difference is accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term asset / liabilities.
  - An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment/settlement as defined under the respective agreement/memorandum of understanding.
- (iv) Non-monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.

**l) Revenue recognition**

- (i) Revenue from sale of energy is recognized on an accrual basis as per the tariff rates approved by Maharashtra Electricity Regulatory Commission (MERC) in accordance with the provisions of Power Purchase Agreement (PPA) with Reliance Infrastructure Limited (Rinfra). Further, revenue is also recognised towards truing up of fixed charges and fuel adjustment charges as per MERC (Multi year tariff) Regulations, 2011.
- (ii) The surcharge on late payment/overdue trade receivables for sale of energy is recognised when no significant uncertainty as to measurement or collectability exists.
- (iii) Profit on sale/redemption of investments is accounted for on sale/redemption of such investments. Dividend on investments is accounted when the right to receive payment is established in the entity's favour.

**m) Employee benefits**

Employee benefits consist of Provident Fund, Superannuation Fund, Gratuity Scheme and Leave Encashment.

- (i) **Short term / long term employee benefits:**  
All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences 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. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.
- (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, during the 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 is determined by independent actuaries based on actuarial valuation using the projected unit credit method as at the year end. Such defined benefits are charged off to the Statement of Profit and Loss. Actuarial gain / losses are recognised in statement of profit and loss in the year in which they arise.



**n) Accounting for taxes on income**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

**o) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**p) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**q) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share / loss per share is the net profit / loss for the year after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods 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 attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.1 Share capital</b>		
<b>Authorised</b>		
150,000,000 (Previous year: 150,000,000) equity shares of Rs. 10 each	1,500,000,000	1,500,000,000
850,000,000 (Previous year: 850,000,000) preference shares of Rs. 10 each	8,500,000,000	8,500,000,000
	<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>Issued, subscribed and paid up</b>		
1,491,626 (Previous year: 1,493,056) equity shares of Rs. 10 each	14,916,260	14,030,560
13,424,634 (Previous year: 12,627,504) preference shares of Rs. 10 each [Refer note 3.1.2 (b) below for terms]	134,246,340	126,275,040
	<b>149,162,600</b>	<b>140,305,600</b>

### 3.1.1 Reconciliation of number of shares - subscribed and fully paid up

<b>Equity shares</b>		
Balance at the beginning of the year - 1,403,056 (Previous year: 1,190,806) equity shares of Rs. 10 each	14,030,560	11,908,060
Add: Issued and subscribed during the year - 88,570 (Previous year: 212,250) equity shares of Rs. 10 each	885,700	2,122,500
Balance at the end of the year - 1,491,626 (Previous year: 1,403,056) equity shares of Rs. 10 each	<b>14,916,260</b>	<b>14,030,560</b>
<b>Preference shares [refer note 3.1.2(b)]</b>		
Balance at the beginning of the year - 12,627,504 (Previous year: 10,719,784) preference shares of Rs. 10 each	126,275,040	107,197,540
Add: Issued and subscribed during the year - 797,130 (Previous year: 1,907,750) preference shares of Rs. 10 each	7,971,300	19,077,500
Balance at the end of the year - 13,424,634 (Previous year: 12,627,504) preference shares of Rs. 10 each	<b>134,246,340</b>	<b>126,275,040</b>

### 3.1.2 Terms / rights attached to shares

#### a) Equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of the equity share 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.

#### b) Preference shares

##### As on March 31, 2014 - 7.5% Non-cumulative Non-convertible Redeemable Preference Shares (NCRPS)

The Company has only one class of NCRPS having par value of Rs. 10 per share which were issued at a premium of Rs. 990 per share. These shares were redeemable within twenty years from the date of their issue. These shares however can be redeemed earlier, after fifteen years from the date of issue at the option of the Company or the holder at an issue price of Rs. 1,000 per share. Dividend on these shares is payable on the issue price of Rs. 1,000 and dividend shall not be paid prior to commissioning of the Company's project under implementation.

##### As on March 31, 2015 - 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

Pursuant to the special resolutions passed by the Preference Share Holders and the equity share holders on March 31, 2015, the Company has made modifications in the terms and conditions of NCRPS issued which are summarized below. Consequently to the modification/variation, NCRPS are termed now as 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS).

The Company shall have a call option on CCRPS which can be exercised by the Company in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e. face value and premium). The holders of CCRPS however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such shares. At the end of tenure and to the extent the Company or the CCRPS holders have not exercised their options, CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each at a premium of Rs. 990 per share. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holders shall also be entitled to dividend on their shares at the same rate as the equity dividend and this dividend will be over and above the coupon rate of 7.5%. CCRPS shall continue to be non-cumulative.

### 3.1.3 Shares held by holding company and subsidiary of holding company

<b>Equity Shares</b>		
Reliance Power Limited - 1,126,656 (Previous year: 1,038,080) shares of Rs. 10 each	11,266,560	10,380,800
(Of the above, 1,126,656 (Previous year: 1,038,080) shares are held by Reliance Power Limited, the holding company and 6 (Previous year: 6) shares are jointly held by Reliance Power Limited and its nominees)		
<b>Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 364,970</b>	<b>3,649,700</b>	<b>3,649,700</b>
(Previous year: 364,970) equity shares of Rs. 10 each	<b>14,916,260</b>	<b>14,030,560</b>
<b>Preference shares [refer note 3.1.2(b)]</b>		
Reliance Power Limited - 9,404,432 (Previous year: 8,607,302) shares of Rs. 10 each	94,044,320	86,073,020
<b>Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 4,020,202</b>	<b>40,202,020</b>	<b>40,202,020</b>
(Previous year: 4,020,202) preference shares of Rs. 10 each	<b>134,246,340</b>	<b>126,275,040</b>

### 3.1.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	Percentage of share holding		As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
	As at March 31, 2015	As at March 31, 2014		
<b>Equity shares</b>				
Reliance Power Limited (Shares of Rs. 10 each)	75.53%	73.99%	1,126,656	1,038,080
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) (Shares of Rs. 10 each)	24.47%	26.01%	364,970	364,970
	<b>100.00%</b>	<b>100.00%</b>	<b>1,491,626</b>	<b>1,403,056</b>
<b>Preference shares [refer note 3.1.2(b)]</b>				
Reliance Power Limited (Shares of Rs. 10 each)	70.05%	68.16%	9,404,432	8,607,302
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) (Shares of Rs. 10 each)	29.95%	31.84%	4,020,202	4,020,202
	<b>100.00%</b>	<b>100.00%</b>	<b>13,424,634</b>	<b>12,627,504</b>

Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.2 Reserves and surplus</b>		
3.2.1 Capital reserve (arisen pursuant to scheme of amalgamation (refer note 15))	1,193,982,305	1,193,982,305
3.2.2 Securities premium account		
Balance at the beginning of the year	13,840,754,400	11,741,954,400
Add:		
- Premium on issue of 88,570 (Previous year: 212,250) equity shares of Rs. 10 each	87,684,300	210,127,500
- Premium on issue of 797,130 (Previous year: 1,907,750) preference shares of Rs. 10 each (Refer note 3.1.2(b))	789,168,700	1,888,672,500
Balance at the end of the year	14,717,597,400	13,840,754,400
3.2.3 Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(499,004,024)	6,440,939
Add: Profit/(Loss) for the year	1,800,430,411	(506,053,563)
Balance at the end of the year	1,300,825,787	(499,604,624)
	17,212,405,492	14,836,132,061
<b>3.3 Long-term borrowings</b>		
<b>Secured</b>		
Term loans:		
Rupee loans from banks	20,543,743,488	11,679,159,121
Foreign currency loans from banks	3,505,159,106	3,058,664,797
Rupee loans from financial institutions / other parties		1,261,363,838
	26,048,902,594	21,999,187,556
<b>Unsecured</b>		
Term loans:		
Foreign currency loans from banks		632,336,053
		632,336,053
	26,048,902,594	22,631,523,609
<b>3.3.1 Nature of security for term loans:</b>		
a) Rupee Term loans from all banks, financial institution / other parties of Rs. 21,400,239,488 (previous year Rs. 14,802,295,483) is secured / to be secured by first charge on all the immovable and movable assets and intangible asset of the Company on pan passu basis and pledge of 51% of the equity share capital of the Company held by the Holding Company.		
b) Foreign Currency loans from banks of Rs. 3,505,159,106 (previous year Rs. 10,346,517,654) is secured / to be secured by first charge on all the immovable and movable assets of the Company on pan passu basis and pledge of 51% of the equity share capital of the Company held by the Holding Company.		
c) The Holding Company has given financial commitments / guarantee to the lenders of the Company. (refer note 7(C)(ii)(a)).		
d) Current maturities of long term borrowings have been classified as other current liabilities (refer note 3.6).		
<b>3.3.2 Terms of repayment and interest</b>		
<b>Secured:</b>		
a) Rupee term loan is repayable in 44 equal quarterly installments commencing from January 31, 2013. Post refinancing, the rupee term loan is repayable in 55 structured quarterly installments commencing from June 30, 2015 and carry an average interest rate of 13.43% p.a.		
b) Foreign currency term loan is repayable in 28 equal quarterly installments commencing from June 30, 2013 and carry an interest rate of USD three month LIBOR plus 4.60% per annum, payable on a quarterly basis.		
c) The above term loan includes buyer's credit facility availed in foreign currency, aggregating to Rs.140,233,464 (previous year Rs. 2,619,392,691) to be refinanced / settled through long term loan and carry an average interest rate of USD three month LIBOR plus 1.77% per annum on quarterly basis.		
<b>Unsecured</b>		
The unsecured loan consists of buyer's credit facility availed in foreign currency, aggregating to Rs. Nil (Rs. 632,336,053) to be refinanced / settled through long term loan or promoter contribution and carry an average interest rate of USD LIBOR plus 1.72% per annum on quarterly basis.		
<b>3.4 Other long term liabilities:</b>		
Retention money payable (including Rs. 1,950,784,048 (previous year Rs. 2,050,413,509) to related party (Refer note 7))	1,616,778,295	2,794,752,511
Creditors for capital expenditure (Refer note 12)		9,845,910
	1,616,778,295	2,804,598,421
<b>3.5 Long-term provisions</b>		
Provision for employee benefits:		
Provision for gratuity (Refer note 6)	2,651,276	4,586,775
Provision for leave encashment (Refer note 5)	14,799,304	13,908,966
	17,460,640	18,475,741

**Particulars**

As at  
March 31, 2015  
Rupees

As at  
March 31, 2014  
Rupees

**3.6 Short-term borrowings**

**Secured**

Cash credit facility from bank  
Buyers Credit

3,511,300,766  
244,619,909

999,999,973

**Unsecured**

Inter-associate deposit from related parties (Refer note 7)  
(Interest free deposit for a period upto one year)

10,800,000

1,810,000,000

**3,766,720,665**

**2,809,999,973**

**Nature of Security for Short term borrowings**

Cash credit facilities which are repayable on demand and buyers' credit facility are secured pari passu along with term loan lenders by first mortgage / hypothecation / charge on all the immovable and movable assets and intangible assets of the Company/ on pari passu basis and non disposal undertaking for at least 51% of the total issued share capital of the Company held by the Holding Company.

**Interest**

Cash Credit Facility carry an average rate of interest of 12.25% per annum.

Buyers credit carries interest rate of 3 months LIBOR plus 0.70% per annum and 6 months LIBOR plus 0.70% per annum and is repayable in 6 months.

**3.7 Trade payables**

Trade payables (Refer note 12)

684,135,621

532,456,505

(including Rs. Nil (previous year Rs. 518,211,322) payable to related party (Refer note 7))

**684,135,621**

**532,456,505**

**3.8 Other current liabilities**

Current maturities of long term borrowings

2,197,727,429

3,149,625,581

Interest accrued and due on borrowings

37,125,504

Interest accrued but not due on borrowings

59,097,369

93,591,090

Security deposits received

822,475

475,702

Creditors for capital expenditure (Refer note 12)

718,094,105

1,548,038,255

(including Rs. 604,188,303 (previous year Rs. 1,367,957,761) payable to related party (Refer note 7))

Creditors for supplies and services (Refer note 12)

99,067,110

34,755,932

Retention money payable

1,287,977,591

13,804,550

(including Rs. 1,066,784,048 (previous year Rs. Nil) to payable related party (Refer note 7))

Payable to related parties (Refer note 7)

286,278

505,742,498

Others

161,340,100

175,517,061

\*(Including provident fund, tax deducted at source and other miscellaneous payables)

**4,561,636,030**

**5,524,540,877**

**3.9 Short-term provisions**

Provision for employee benefits:

Provision for leave encashment (Refer note 6)

1,168,335

1,239,432

Other provisions:

Provision for income tax (Net of advance tax Rs. 460,059,660 (Previous year Rs. Nil))

27,590,413

**28,748,749**

**1,239,432**



Vidarbha Industries Power Limited  
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

3.10.1 Tangible Assets

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block	
	As at April 1, 2014	Additions during the year	(Deductions) / adjustments during the year <sup>(1)</sup>	As at March 31, 2015	For the year	(Deductions) / adjustments during the year	Up to March 31, 2015	As at March 31, 2015
Freehold land	599,970,540	5,848,940	-	605,819,480	-	-	-	605,819,480
Leasehold land	253,552,552	14,799,352	-	268,352,044	8,820,762	-	22,536,986	245,815,058
Leasehold land - Transmission line	12,971,180	-	-	12,971,180	433,238	-	663,094	12,308,086
Buildings <sup>(2)</sup>	4,334,168,246	1,593,134,363	-	6,027,302,629	166,123,747	-	225,293,582	5,802,019,047
Plant and machinery <sup>(3)</sup>	34,663,755,242	243,908,803	321,009,226	35,228,704,274	1,845,695,244	-	2,563,584,866	32,665,119,388
Railway siding <sup>(1)</sup>	-	2,863,557,185	-	2,863,557,185	57,980,830	-	57,980,830	2,805,576,355
Transmission line	273,437,002	-	-	273,437,002	14,437,473	-	28,339,143	245,097,859
Furniture and fixtures	13,919,691	159,927	-	14,079,618	795,912	-	4,241,575	9,838,043
Motor vehicles	14,968,453	1,572,097	-	16,440,550	1,433,639	-	3,442,753	12,997,817
Office equipments	9,903,600	890,221	-	10,793,821	639,189	-	2,251,185	8,532,636
Computers	15,501,942	4,963,013	-	20,464,955	2,534,193	-	8,114,343	12,370,612
Total	40,192,072,588	4,848,654,921	321,009,226	45,361,742,738	2,038,834,227	-	2,916,448,357	42,445,294,381
Previous year	962,649,830	38,850,870,551	378,588,197	40,182,078,388	784,947,609	(324,207)	817,564,130	39,374,514,438

3.10.2 Intangible Assets

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block	
	As at April 1, 2014	Additions during the year	(Deductions) / adjustments during the year	As at March 31, 2015	For the year	(Deductions) / adjustments during the year	Up to March 31, 2015	As at March 31, 2015
Intangible assets <sup>(1) (3)</sup>	146,378,016	35,976	-	146,413,892	7,734,866	-	16,542,997	129,870,895
Total	146,378,016	35,976	-	146,413,892	7,734,866	-	16,542,997	129,870,895
Previous year	-	146,378,016	-	146,378,016	8,808,111	-	8,808,111	137,569,905

Notes :

1. Additions during the year includes capitalisation of interest during construction on Plant and machinery aggregating Rs. 1,517,703 (Previous year: Rs. 4,611,660,031), on Buildings aggregating Rs. 246,936,371 (Previous year: Rs. 1,003,065,002), on Transmission line aggregating Rs. Nil (Previous year: Rs. 27,776,939), on Railway siding Rs. 420,884,396 (Previous year: Rs. Nil) and on Intangible assets aggregating to Rs. Nil (Previous year: Rs. 24,040,434).

2. Represents adjustment made towards exchange differences capitalised. Refer Notes 2(i), 11 and 12.

3. Intangible assets includes expenditure of Rs. 141,257,294 incurred by the Company towards additional water supply rights from Maharashtra Industrial Corporation Limited (MICO).

## Vidarbha Industries Power Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

## 3.11 Capital work-in-progress

Rupees

Particulars	As at April 1, 2014	Incurred during the year	Capitalised / Adjusted	As at March 31, 2015
<b>A. Assets under construction</b>	3,808,570,808	645,370,053	4,178,814,701	275,126,160
<b>B. Incidental expenditure pending allocation / capitalisation</b>				
<b>(i) Expenses</b>				
Interest and finance charges	462,528,569	230,188,228	669,338,470	23,378,327
Employee benefit expense				
- Salaries, bonus and other allowances	31,835,145	-	28,979,748	2,855,397
- Contribution to provident and other funds (Refer note 6)	908,877	-	729,180	179,697
- Gratuity and leave encashment (Refer note 6)	601,807	-	482,822	118,985
Depreciation	1,684,601	-	1,351,534	333,067
Insurance charges	8,449,576	3,888,972	9,699,058	2,439,490
Legal and professional charges (including shared service cost)	23,481,711	-	18,839,074	4,642,637
Travelling and conveyance	5,185,203	-	4,160,021	1,025,182
Water charges	7,220,666	-	5,793,047	1,427,619
Electricity charges	20,787,755	-	18,677,747	4,110,008
Other expenses	16,628,873	26,644,315	43,273,188	-
<b>Sub total</b>	<b>579,312,783</b>	<b>260,721,515</b>	<b>799,523,889</b>	<b>40,510,409</b>
<b>Construction Stores</b>	<b>50,619,741</b>	<b>-</b>	<b>9,180,871</b>	<b>41,438,870</b>
<b>Total (A+B)</b>	<b>4,438,503,332</b>	<b>906,091,568</b>	<b>4,987,519,461</b>	<b>357,075,439</b>
<b>Previous Year</b>	<b>37,676,506,417</b>	<b>5,697,533,173</b>	<b>38,835,536,258</b>	<b>4,438,503,332</b>

## Intangible Assets under Development #

Intangible assets	-	-	-	-
Previous Year #	112,700,000	28,557,294	141,257,294	-

# Intangible assets represents expenditure incurred by the Company towards additional water supply rights from Maharashtra Industrial Development Corporation (MIDC).



Particulars	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.12 Non-current investments (Non Trade)</b>		
<b>In joint venture</b>		
<b>In Equity shares (Unquoted, fully paid up, valued at cost)</b>		
Reliance Geothermal Power Private Limited - 2,500 shares (Previous year: Nil) (Refer Note 7)	25,000	-
<b>In fellow subsidiaries</b>		
<b>In Preference shares (Unquoted, fully paid up, valued at cost)<sup>1</sup></b>		
7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares: Katali Hydro Power Private Limited - Nil (Previous year: 1,000,000)## (Refer Note 7)	-	1,000,000,000
Siyom Hydro Power Private Limited - 10,84,000 shares (Previous year: 190,000)## (Refer Note 7)	554,828,000	190,000,000
<b>Less: Provision for diminution in value of investment in Siyom Hydro Power Private Limited</b>	<b>(112,290,000)</b>	<b>(112,290,000)</b>
	<b>442,563,000</b>	<b>1,077,710,000</b>
<p><sup>1</sup> 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS) (Previous year known as 7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS)) During the year, the terms and conditions of the investment made in preference shares have been modified wherein the issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price (i.e. face value and premium). The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity shares of corresponding value (including the premium applicable thereon). In case the issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend.</p> <p># The shares in these companies are carried at cost arrived in accordance with the terms specified in Scheme of amalgamation and arrangement sanctioned by the High Court of Bombay on March 15, 2013. (Refer note 18)</p>		
<b>3.13 Long-term loans and advances</b> (Unsecured and considered good unless stated otherwise)		
Capital advances	335,945,532	282,387,502
Security deposits	184,261,195	104,031,795
Advance income tax [Not of provision for tax Rs. Nil (Previous year: Rs. 10,208,000)]	-	23,457,109
Prepaid expenses	337,333,261	-
Balance with statutory authorities	237,647,133	100,101,386
	<b>1,095,187,221</b>	<b>589,977,792</b>
<b>3.14 Other non-current assets</b>		
Deposits with maturity period of more than twelve months	-	271,440,923
Margin money deposits	-	-
	-	<b>271,440,923</b>
<b>3.15 Inventories</b>		
Raw materials	1,639,652,329	1,007,427,476
Stores and Spares	154,307,155	321,056,002
	<b>2,094,059,484</b>	<b>1,328,483,588</b>
<b>3.16 Trade receivables</b> (Unsecured and considered good unless stated otherwise)		
Others - less than six months (Including Rs. 1,688,147,167 (Previous year Rs. 429,275,984) billed in the subsequent month) (Refer note 7)	4,366,401,162	809,948,420
	<b>4,366,401,162</b>	<b>809,948,420</b>
<b>3.17 Cash and bank balances</b>		
Cash and cash equivalents:		
Bank balances in current accounts	795,206,175	79,959,002
Other bank balances:		
Deposits with maturity period of more than three months but less than twelve months	577,974,460	-
	<b>1,374,180,635</b>	<b>79,959,002</b>
<b>3.18 Short-term loans and advances</b> (Unsecured and considered good unless stated otherwise)		
Inter corporate deposits given to related party (Refer note 7)	458,858,485	-
Advances recoverable in cash or in kind (Refer note 7)	765,135,414	579,333,974
Prepaid expenses	30,508,200	10,605,701
Loans / advances to employees	211,155	124,803
	<b>1,254,743,255</b>	<b>690,064,588</b>
<b>3.19 Other current assets</b> (Unsecured and considered good unless stated otherwise)		
Interest accrued on deposits	7,317,360	409,101
Unbilled revenue (Refer note 7 and note 15)	519,159,825	-
	<b>526,477,205</b>	<b>409,101</b>

**Vidarbha Industries Power Limited**
**Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)**

Particulars	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
<b>3.20 Other income:</b>		
Interest on:		
- Bank deposit	13,241,498	24,550,515
- Delayed payment from customer (Refer note 7)	121,301,071	-
- Others	15,616,898	-
Dividend income on current investments (non trade)	4,167,902	179,442
Gain on sale of current investments (non trade)	3,256,731	-
Others	28,146,151	-
	<b>185,730,251</b>	<b>24,729,957</b>
<b>3.21 Employee benefit expenses</b>		
Salaries, wages and other allowances	213,142,572	78,461,119
Contribution to provident and other funds (Refer note 6)	9,146,013	2,988,965
Gratuity and leave encashment (Refer note 6)	4,382,439	2,947,422
Staff welfare expenses	6,418,990	2,933,430
	<b>233,090,014</b>	<b>87,330,936</b>
<b>3.22 Finance cost</b>		
Interest expenses on:		
Rupee term loans	2,231,703,337	679,111,990
Foreign currency loans	391,358,798	165,410,001
Working capital loans	334,275,157	17,384,912
Other finance charges	82,414,483	9,430,246
Rebate to customers (Refer note 7)	18,347,238	60,820,593
	<b>3,058,099,013</b>	<b>931,957,742</b>
<b>3.23 Generation, administration and other expenses</b>		
Stores and spares consumed	168,151,071	19,242,309
Rent expenses	4,642,702	2,342,250
Repairs and maintenance:		
Plant and Machinery	129,955,757	41,019,354
Others	27,500,324	3,960,799
Legal and professional charges	42,505,832	6,194,602
Director's sitting fees	198,000	-
Travelling and conveyance	15,836,975	22,373,398
Rates and taxes	6,600,190	2,786,339
Insurance	59,007,491	24,136,020
Water charges	179,140,226	78,651,855
Loss on sales of fixed assets	-	482,441
Loss on foreign exchange fluctuations (net)	2,881,918	-
Loss on sale of non-current investment (Refer note 7)	600,400,000	-
Provision for diminution in value of non-current investments	-	112,290,000
Miscellaneous expenses	138,598,031	34,352,861
	<b>1,375,418,517</b>	<b>347,832,228</b>

Vidarbha Industries Power Limited  
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

4. Capital commitments:

Estimated amount of contracts (net of capital advance) remaining to be executed on capital account and not provided for is Rs. 770,117,278 (Previous Year Rs. 1,378,153,573).

5. Details of remuneration to auditors:

Particulars	Year ended March 31, 2015	Rupees Year ended March 31, 2014
As auditors		
- For statutory audit	7,200,000	7,200,000
- For others	1,560,000	-
- Out-of-pocket expenses	120,994	134,751
	8,880,994	7,334,751

6. Disclosure under Accounting Standard 16 (revised 2005) "Employee Benefits"

The Company has classified various employee benefits as under:

A. Defined contribution plans

- (a) Provident fund
- (b) Superannuation fund
- (c) State defined contribution plans
  - 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 the Statement of Profit and Loss for the year / Capital work-in-progress:

Particulars	Year ended March 31, 2015	Rupees Year ended March 31, 2014
Contribution to Provident Fund	5,616,736	7,003,255
Contribution to Employees' Superannuation Fund	595,292	613,346
Contribution to Employees' Pension Scheme, 1995	2,933,985	1,859,512

B. Defined benefit plans

- (a) Gratuity
- (b) Leave encashment

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

Valuations in respect of gratuity and leave encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (per annum)	7.85%	7.85%	8.90%	8.90%
Rate of increase in compensation levels	7.50%	7.50%	7.50%	7.50%
Rate of return on plan assets	8.25%	-	8.25%	-
Expected average remaining working life of Employees in number of years	9.69 years	-	11.37 years	-

Vidarbha Industries Power Limited  
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

Sr. No.	Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
		Gratuity	Leave Encashment	Gratuity	Rupees Leave Encashment
(i)	<b>Changes in present value of obligation</b>				
	Opening balance of present value of obligation	19,860,872	15,148,378	13,885,049	13,768,094
	Current service cost	3,435,071	5,630,237	3,096,901	5,463,695
	Interest cost	1,939,479	1,794,142	1,338,970	1,462,381
	Liabilities on transfer of employees (net)	-	-	98,065	113,802
	Actuarial losses /(gains)	(1,202,061)	(4,136,441)	1,441,887	(5,410,079)
	Benefits paid	(467,280)	(2,478,616)	-	(249,515)
	Closing balance of present value of obligation	23,566,081	15,957,700	19,860,872	15,148,378
(ii)	<b>Changes in fair value of plan assets</b>				
	Opening balance of fair value of plan assets	15,294,097	-	14,822,902	-
	Employer's contributions	3,000,000	2,478,616	(55,723)	249,515
	Expected return on plan assets	1,261,763	-	1,222,889	-
	Actuarial gains / (losses)	1,816,225	-	(695,971)	-
	Benefits paid	(467,280)	(2,478,616)	-	(249,515)
	Closing balance of fair value of plan assets	20,904,805	-	15,294,097	-
(iii)	<b>Percentage of each category of plan assets to total fair value of plan assets</b>				
	Administered by Reliance Life Insurance Company Limited	100%	-	100%	-
(iv)	<b>Amounts recognised in the Balance Sheet</b>				
	Closing balance of present value of obligation	23,566,081	15,957,700	19,860,872	15,148,378
	Closing balance of fair value of plan assets (Including pending transfer)	20,904,805	-	15,294,097	-
	Funded liability recognised in the Balance Sheet	2,661,276	-	4,566,775	-
	Unfunded liability recognised in the Balance Sheet	-	15,957,700	-	15,148,378

Vidarbha Industries Power Limited  
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

Sr. No.	Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(v)	Expenses recognised in the Capital Work-in-Progress/Statement of Profit and Loss				
	Current service cost	3,435,071	5,630,237	3,096,901	5,463,695
	Interest cost	1,939,479	1,794,142	1,338,970	1,462,381
	Expected return on plan assets	(1,261,763)	-	(1,222,889)	-
	Net actuarial (gains) / losses	(3,018,286)	(4,136,441)	2,137,858	(5,410,079)
	Total expenses recognised in the Capital work-in-progress/ Statement of Profit and Loss	1,094,501	3,287,938	5,350,840	1,515,997
(vi)	Actuarial gains / (losses) on obligations				
	Net Actuarial (gains) / losses due to experience	(1,849,221)	(5,864,538)	4,155,240	(3,906,781)
	Net Actuarial (gains) / losses due to change in assumption	-	-	(2,017,382)	(1,503,298)
(vii)	Expected employers' contribution for the next year	2,000,000	1,158,336	2,000,000	1,239,432
(viii)	Disclosure as required under Para 120(n):				

Particulars	Rupees				
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Present value of the defined benefit obligation	23,566,081	19,860,872	13,885,049	7,089,504	2,262,867
Fair value of the plan assets	20,904,805	15,294,097	14,822,902	6,038,645	1,658,411
(Surplus) / deficit in the plan	2,661,276	4,566,775	(937,853)	1,050,859	604,456
Experience adjustment on plan liabilities	(3,665,446)	3,459,269	4,861,904	2,636,006	1,245,630
Experience adjustment on plan assets	1,816,225	(695,971)	134,412	568,519	(26,382)

Particulars	Rupees				
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Present value of the defined benefit obligation	15,957,700	15,148,378	13,768,094	6,116,246	1,958,773
Fair value of the plan assets	-	-	-	-	-
(Surplus) / deficit in the plan	(15,957,700)	15,148,378	13,768,094	6,116,246	1,958,773
Experience adjustment on plan liabilities	(5,864,538)	(3,906,781)	3,500,024	2,244,529	960,606
Experience adjustment on plan assets	-	-	-	-	-

The actuarial valuation of gratuity liability does not include liability of seconded employees as the gratuity will be paid by the Holding Company as per the terms of secondment.



Vidarbha Industries Power Limited  
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

C Details of transactions during the year and closing balance at the end of the year			Rupees
	2014-2015	2013-2014	
(i) Transactions during the year:			
Revenue from operations			
- R Infra (including unbilled revenue of Rs. 519,159,825)	20,532,926,062	5,076,354,154	
Refer note 15			
- RETL	-	317,530,776	
Interest on delayed payment from customer			
- R Infra	121,301,071	-	
Purchase of Energy - (net of rebate & compensation)			
- RETL	-	2,264,661,786	
Rebate to customer			
- R Infra	18,347,238	60,620,593	
Remuneration to key managerial personnel			
- Shri Ashish Deshpande	747,271	-	
Legal and professional fees (including shared service charge)			
- R Power	5,618,000	5,618,000	
Business support services			
- RIPL	5,761,757	11,330,388	
Insurance			
- RGICL	49,408,261	1,934,086	
Reimbursement of expenses - paid on the Company's behalf			
- R Power	91,495,740	521,557,905	
- SAPL	41,389,048	5,045,113	
- RPSL	24,221,915	5,201	
- R Infra	-	69,323,108	
Open access charges paid / (reimbursed)			
- RETL	-	6,045,937	
Material / services received under EPC contract			
- R Infra	531,545,877	1,959,524,356	
Material / services received other than EPC Contract			
- R Com	1,097,936	225,974	
- R Power	395,093,715	550,737,799	
- RCCPL	76,501	-	
Inter corporate deposits received			
- R Power	1,192,500,000	2,916,000,000	
- RPSL	1,920,000,000	-	
- JIPL	800,000	-	
Refund of inter corporate deposits			
- R Power	2,702,500,000	1,147,000,000	
- RPSL	1,910,000,000	-	
Inter corporate deposits given			
- R Power	458,868,486	1,406,000,000	
Advance Paid against Other than EPC Contract (net)			
- R Power	-	1,130,000,000	
- R Com	-	140,450	
Purchase of 7.5% preference shares of SHPPL			
- RPSL	364,828,000	-	
Sale of 7.5% preference shares of KPPL			
- RPSL	399,600,000	-	
Share application money received			
- R Power	885,700,000	2,120,000,000	
Guarantees issued on behalf of the Company			
- R Power	1,225,000	987,036,753	



7. Related party disclosures

As per Accounting Standard -18 as prescribed under Companies (Accounting Standards) Rules, 2014, the Company's related parties and transactions are disclosed below:

A. Parties where control exists:

Holding company  
Reliance Power Limited (R Power)

B (i). Investing parties / promoters having significant influence on the Holding Company directly or indirectly:

Companies  
Reliance Infrastructure Limited (R Infra)

Individual  
Shri Anil D. Ambani

Major investing party  
Rosa Power Supply Company Limited (RPSCL)

B (ii). Other related parties with whom transactions have taken place during the year:

(i) Key Management Personnel

1. Kamalkant Gupta – Manager and Company Secretary\* (upto January 31, 2015)
2. Mandar Kurghode – Manager and Company Secretary\* (w.e.f February 13, 2015)
3. Ashish Deshpande – Chief Financial Officer (w.e.f. October 08, 2014)

\* No transactions with the Company has taken during the year

(ii) Enterprises over which, companies / individuals mentioned in clause B above, have control.

1. Reliance General Insurance Company Limited (RGICL)
2. Reliance Communication Limited (RCOM)
3. Reliance Infocomm Infrastructure Private Limited (RIIPL)
4. Reliance Energy Trading Limited (RETL)
5. Reliance Cement Company Private Limited (RCCPL)

(iii) Fellow subsidiaries:

1. Coastal Andhra Power Limited (CAPL)
2. Sasan Power Limited (SAPL)
3. Kalai Power Private Limited (KPPL)
4. Siyom Hydro Power Private Limited (SHPPL)
5. Jharkhand Integrated Power Limited (JIPL)

(iv) Joint Venture:

Reliance Geothermal Power Private Limited (RGPPPL)

Vidarbha Industries Power Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

	2014-2015	Rupees 2013-2014
(ii) Closing balance:		
Investment in equity shares		
- RGPPL	25,000	-
Investment in preference shares		
- KPPL	-	1,000,000,000
- SHPPL	554,828,000	77,710,000
Inter-corporate deposits given by the Company		
- R Power	458,868,486	-
Inter-corporate deposits received by the Company		
- RPSL	10,000,000	-
- JIPL	800,000	-
- R Power	-	1,510,000,000
Advance recoverable in cash or in kind		
- R Power	-	571,262,201
- SAPL	94,809	-
Retention payable towards EPC contract		
- R Infra	2,133,568,096	2,080,413,509
Equity share capital (excluding premium)		
- R Power	11,266,560	10,380,880
- RPSL	3,649,700	3,649,700
Preference share capital (excluding premium)		
- R Power	94,044,320	86,073,020
- RPSL	40,202,020	40,202,020
Creditors for capital expenditure		
- R Infra	537,698,798	1,307,456,488
- R Com	38,220,411	38,070,437
- RIPL	28,202,593	22,440,836
- RCCPL	76,501	-
Other payable		
- RPSL	286,278	-
- R Power	-	505,742,498
Trade receivable		
- R Infra	4,367,881,532	809,948,420
Unbilled revenue		
- R Infra (Refer note 15)	519,159,825	-
Trade payable		
- RETL	-	518,211,322
Guarantees issued on behalf of the Company		
- R Power	407,251,033	1,574,757,556

(iii) Other transactions:

- (a) The Holding Company has entered into agreements with the lenders of the Company wherein it has committed / guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the project being undertaken.
- (b) The above disclosure does not include transactions with public utility service providers, viz. electricity, telecommunications in the normal course of business.

B. Earnings Per Share

	Year ended March 31, 2015	Year ended March 31, 2014
Profit/(loss) for the year (Rupees) (A)	1,800,430,411	(506,053,563)
Weighted average number of equity shares (B)	1,414,293	1,191,388
Add: Adjustment for Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)	36,780	-
Weighted average number of equity shares - Diluted (C)	1,451,073	1,191,388
Earnings/(loss) per share - Basic (Rupees) (A/B)	1,273.03	(424.76)
Earnings/(loss) per share - Diluted (Rupees) (A/C)	1,240.76	(424.76)
Nominal value of an equity share (Rs.)	10	10

Vidarbha Industries Power Limited  
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

9. Foreign currency exposure

- (i) The Company has not done any hedging for foreign currency exposure. The net Foreign Currency exposure is as follows:

Sr. No.	Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
		Amount in USD	Amount in Rupees	Amount in USD	Amount in Rupees
(a)	Borrowings, including interest accrued but not due	114,231,348	7,150,107,779	184,137,615	11,066,633,834
(b)	Creditors and retention (net of advance)	21,968,260	1,375,503,293	14,342,371	8,651,64,849

Borrowings include buyers' credit facility.

- (ii) CIF value of imports:

Particulars	Rupees	
	Year ended March 31, 2015	Year ended March 31, 2014
Capital goods	72,144,616	266,145,441
Fuel	2,416,911,711	-
	2,489,056,327	266,145,441

- (iii) Expenditure in foreign currency

Particulars	Rupees	
	Year ended March 31, 2015	Year ended March 31, 2014
Interest	397,121,710	548,451,288
Other finance charges	1,019,366	-
Legal and professional fees	2,024,585	4,667,327
	400,165,661	553,118,615

10. Value of imported and indigenous material consumed:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Rupees	%	Rupees	%
<u>Fuel Consumption</u>				
Imported	2,506,294,235	21%	-	-
Indigenous	9,161,262,937	79%	1,563,298,279	100%
<u>Stores and Consumables</u>				
Imported	16,681,537	10%	590,953	3%
Indigenous	151,469,534	90%	18,651,356	97%

11. 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 to exercise of the said option as explained in Note 2(k) above, the Company has adjusted the value of Capital work-in-progress by Rs. Nil (Previous year Rs. 1,215,821,972 (Loss)) and the value of fixed assets by Rs. 321,009,229 (Loss) (Previous Year Rs. 380,394,024) towards the exchange difference arising on long term foreign currency monetary liabilities. The amount capitalised in the current year also includes exchange difference defined as interest cost under para 4(e) of Accounting Standard 16 "Borrowing Costs", pursuant to circular dated August 9, 2012 from Ministry of Company Affairs.

12. Micro, Medium and Small Scale Business Entities:

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the information available with the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the balance sheet date. There are no delays in payment made to such vendors during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

13. Cost of Fuel consumed (Including coal, heavy furnace oil and light diesel oil)

Particulars	Rupees	
	Year ended March 31, 2015	Year ended March 31, 2014
Balance at the beginning of the year	1,007,427,476	540,000,282
Add: Purchases during the year	12,299,792,025	2,030,725,473
Less: Balance at the end of the year	1,639,662,329	1,007,427,476
Consumed during the year	11,667,557,172	1,563,298,279

14. The Company is eligible for tax holiday under Section 80- IA of Income Tax Act, 1961. Deferred tax liability for timing difference on account of depreciation, originating as on the Balance Sheet date and reversing after the tax holiday period amounting to Rs. 5,272,600,000 (Previous year Rs. 1,694,700,000) has been set off against deferred tax asset on unabsorbed depreciation and business loss under Income Tax Act, 1961. Balance deferred tax asset of Rs. 2,530,300,000 (Previous year Rs. 1,977,800,000) on unabsorbed depreciation has not been recognised based on consideration of prudence.

15. The Company has declared commercial operations for phase one and two of 300 mega watts each with effect from April 4, 2013 and March 28, 2014, respectively against which the Company has received a final tariff order on March 9, 2015 from Maharashtra Electricity Regulatory Commission (MERC). Pending approval of MERC, variations in fuel prices and other parameters with the norms approved by MERC revenue amounting to Rs. 5,399,767,841 (Previous year Rs. Nil) has been recognised and has been billed to the customer based on the principles enunciated in the PPA and MERC regulations.

Based on the similar principles, considering no uncertainty involved, the Company has accrued revenue amounting to Rs. 519,159,825 (Previous year Rs. Nil) towards truing up of revenue which will be billed on approval of petitions filed with MERC.

16. Capital Reserve (arisen pursuant to Scheme of Amalgamation)

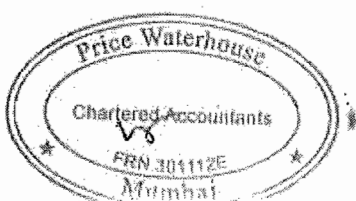
The capital reserve of Rs. 1,193,982,305 had arisen pursuant to the Scheme of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Bombay vide order dated March 15, 2013, Reliance Fuel Resources Limited (RFRL), a fellow subsidiary was amalgamated into the Company with the appointed being date January 1, 2013.

17. Segment reporting:

In accordance with Accounting Standard - 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2014, 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.

18. Previous year figures

Previous year figures have been reclassified, wherever considered necessary, to confirm to the current year classification.



Vidarbha Industries Power Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (continued)

As per our attached report of even date

For Price Waterhouse  
Chartered Accountants  
Firm Registration Number: 301112E

For and on behalf of the Board of Directors

Priyanshu Gundana  
Partner  
Membership Number: 109553

Ashutosh Agarwala  
Director  
DIN Number: 03151103

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

Vibhav Agarwal  
Director  
DIN Number: 03174271

Vijay Napawaliya  
Partner  
Membership Number: 109859

Rashna Khan  
Director  
DIN Number: 06923148

Ashish Deshpande  
Chief Financial Officer

Mandar Kurghode  
Company Secretary  
Membership No. : ACS 33922

Place: Mumbai

Date: May 26, 2015

Place: Mumbai

Date: May 25, 2015.