

INDEPENDENT AUDITORS' REPORT

To the Members of Rosa Power Supply Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Rosa Power Supply Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
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 auditors' 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. 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, 2016, and 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, 2016', 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 in terms of the information and explanation sought by us and given by the Company and the books and the records examined by us in the normal course of audit and to the best of our knowledge and belief, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our Comment in the Annexure B, 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statement - Refer note 5

INDEPENDENT AUDITORS' REPORT

To the Members of Rosa Power Supply Company Limited
Report on the Financial Statements
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- ii. The Company has long-term contracts but no derivative contracts as at March 31, 2016 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, 2016.
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For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

Priyanshu Gundana
Partner
Membership Number: 109553

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: May 26, 2016

Place: Mumbai
Date: May 26, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Rosa Power Supply Company Limited on the financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Rosa Power Supply Company Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Rosa Power Supply Company Limited on the financial statements for the year ended March 31, 2016
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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For Chaturvedi and Shah
Firm Registration Number: 101720W
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Priyanshu Gundana
Partner
Membership Number: 109553

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: May 26, 2016

Place: Mumbai
Date: May 26, 2016

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Rosa Power Supply Company Limited on the financial statements as of and for the year ended March 31, 2016

- 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 3 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 have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 3.11 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to its director or any other person in whom director is interested. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act.
- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, 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, except for dues in respect of duty of excise, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, tax collected at source, 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, 2016 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, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Rosa Power Supply Company Limited on the financial statements for the year ended March 31, 2016.

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- viii. 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 loans or borrowings to any financial institution or bank or Government as at the balance sheet date.
- ix. In our opinion and according to information and explanations given to us, the Company has not raised any moneys by way of initial public offer during the year under audit. The Company has raised money through term loans during the year, which, on an overall basis have been applied for the purposes for which they were raised.
- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid managerial remuneration. Therefore, provisions of clause 3 (xi) of the order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

Priyanshu Gundana
Partner
Membership Number: 109553

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: May 26, 2016

Place: Mumbai
Date: May 26, 2016

Rosa Power Supply Company Limited
Balance Sheet as at March 31, 2016

Particulars	Note	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Equity and Liabilities			
Shareholders' funds			
Share capital	3.1	4,248,233,000	4,248,233,000
Reserves and surplus	3.2	40,267,572,319	38,813,035,902
Non-current liabilities			
Long-term borrowings	3.3	38,950,587,729	38,191,364,588
Deferred tax liabilities	3.4	-	-
Other long-term liabilities	3.5	5,680,300,334	4,624,642,341
Long-term provisions	3.6	30,806,651	18,462,184
Current liabilities			
Short-term borrowings	3.7	9,947,132,321	11,054,290,952
Trade payables	3.8		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,509,675,389	4,208,373,569
Other current liabilities	3.9	9,299,740,955	11,362,597,805
Short-term provisions	3.10	231,260,191	195,564,316
Total		111,165,308,889	112,716,564,657
Assets			
Non-current assets			
Fixed assets:			
Tangible assets	3.11	58,478,001,983	59,411,017,247
Intangible assets	3.11	1,518,070	4,432,858
Capital work-in-progress	3.12	151,557,347	10,862,351
Non-current investments	3.13	4,784,822,000	4,784,822,000
Long-term loans and advances	3.14	193,622,860	421,577,824
Other non-current assets	3.15	-	27,623,667
Current assets			
Inventories	3.16	5,851,789,063	5,459,008,141
Trade receivables	3.17	12,035,406,857	14,555,742,233
Cash and bank balances	3.18	1,389,578,218	1,405,289,509
Short-term loans and advances	3.19	28,273,361,908	26,628,739,044
Other current assets	3.20	5,650,583	7,449,783
Total		111,165,308,889	112,716,564,657

The notes are an integral part of these financial statements

As per our attached report of even date

For Price Waterhouse

Firm Registration No: 301112 E

Chartered Accountants

Priyanshu Gundwana

Partner

Membership No. 109533

For Chaturvedi & Shah

Firm Registration No: 101720 W

Chartered Accountants

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors

N Venugopala Rao

Director

DIN 03143364

Ashutosh agarwala

Director

DIN 03151103

Ashok Kachardas Karnavat

Director

DIN 07098455

D J Kakalia

Director

DIN 00029159

Arvind Singh

Chief Financial Officer

Priyadarshini Mahapatra

Company Secretary and Manager

Membership No ACS 18722

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016

Rosa Power Supply Company Limited
Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
Revenue from operations (Refer note 2 (I) and 14)	3.21	37,098,884,659	46,370,500,941
Other income	3.22	141,663,574	121,589,643
Total Revenue		37,240,548,233	46,492,090,584
Expenses:			
Cost of fuel consumed (Refer note 15)		20,749,459,532	28,001,013,232
Employee benefits expense	3.23	399,673,034	249,393,106
Finance costs	3.24	5,490,263,920	5,216,306,734
Depreciation and amortisation expenses		2,656,399,066	2,518,937,011
Generation, administration and other expenses	3.25	1,811,656,688	1,043,230,457
Total Expenses		31,107,452,240	37,028,880,540
Profit before tax		6,133,095,993	9,463,210,044
Tax expense:			
Current tax		1,308,900,814	1,983,536,141
Deferred tax	3.4	-	-
Profit for the year		4,824,195,179	7,479,673,903
Earnings per equity share: (Face value of Rs. 10 each)			
- Basic		6.98	17.62
- Diluted		6.98	17.62
(Refer note 9)			

The notes are an integral part of these financial statements

As per our attached report of even date

For Price Waterhouse

Firm Registration No: 301112 E

Chartered Accountants

Priyanshu Gundwana

Partner

Membership No. 109533

For Chaturvedi & Shah

Firm Registration No: 101720 W

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For and on behalf of the Board of Directors

N Venugopala Rao

Director

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Company Secretary and Manager

Membership No ACS 18722

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016

Rosa Power Supply Company Limited
Cash Flow Statement for the year ended March 31, 2016

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
(A) Cash flow from/(used in) Operating Activities		
Net Profit before tax	6,133,095,993	9,463,210,044
Adjusted for :		
Interest and Other finance cost	5,490,263,920	5,216,306,734
Depreciation	2,656,399,066	2,518,937,011
Receivable written off	361,947,237	-
Interest Income	(59,749,131)	(108,434,428)
Provision for gratuity and leave encashment	12,657,357	1,414,607
Loss on Sale of Tangible Assets (Net)	-	131,920
Operating Profit before working capital changes	14,594,614,442	17,091,565,888
Changes in Working Capital:		
Trade and other receivables	2,158,388,139	(4,818,827,599)
Inventories	(392,780,922)	(1,955,032,417)
Loans and advances and other assets	(80,331,188)	(267,592,604)
Trade and other liabilities	267,575,976	4,015,661,787
	1,952,852,005	(3,025,790,833)
Taxes paid (net of refunds)	(1,273,517,830)	(1,950,609,391)
Net cash generated from operating activities	15,273,948,617	12,115,165,664
(B) Cash flow from/(used in) Investing Activities		
Purchase of tangible/intangible assets (including capital work-in-progress)	(3,731,126,447)	(1,206,210,404)
Proceeds from Sale of tangible assets	584,973	17,723,706
Purchase of investments in fellow subsidiary	-	(399,650,000)
Proceeds from sale of investment in Associate Company	-	364,828,000
Inter corporate deposits given to the Holding Company	(18,028,995,250)	(12,328,000,000)
Inter corporate deposits refunded by the Holding Company	16,454,200,000	5,026,100,000
Inter corporate deposits given to Fellow Subsidiary	-	(1,921,000,000)
Inter corporate deposits refunded by fellow Subsidiary	10,000,000	1,910,000,000
Margin Money / Deposits for a period of more than three months	26,228,126	504,909,652
Interest received	58,896,688	135,321,411
Net cash used in investing activities	(5,210,211,911)	(7,895,977,635)
(C) Cash flow from/(used in) financing Activities		
Repayment of long term borrowings	(6,673,425,623)	(4,064,796,990)
Proceeds of long term borrowings	6,498,070,329	5,607,359,577
Repayment of short term borrowings	(1,107,158,631)	-
Interest and other finance cost paid	(5,428,670,851)	(5,287,341,248)
Dividend Paid on equity and preference shares	(2,799,704,750)	-
Dividend distribution tax	(569,954,012)	-
Net cash used in financing activities	(10,080,843,538)	(3,744,778,661)
Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	(17,106,832)	474,409,370
Cash and Cash equivalents at the beginning of the year:		
Bank Balance - Current Account	772,264,887	297,855,517
Cash and Cash equivalents at the end of the year:		
Bank Balance - Current Account	755,158,055	772,264,887

Previous 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 No: 301112 E

Chartered Accountants

Priyanshu Gundwana

Partner

Membership No. 109533

For Chaturvedi & Shah

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Company Secretary and Manager

Membership No ACS 18722

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

1. General information

Rosa Power Supply Company Limited, a wholly owned subsidiary of Reliance Power Limited, has set up a Power Project of 1,200 Mega Watt (MW) at Shahjahanpur district, Uttar Pradesh. The entire power generated is being sold to Uttar Pradesh Power Corporation Limited (UPPCL) as per the terms of Power Purchase Agreement (PPA) read with the regulation issued by Uttar Pradesh Electricity Regulatory Commission (UPERC).

2. Significant accounting policies:

a) Basis of Preparation:

The financial statements have been prepared in accordance with the Generally Accepted Accounting principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 ('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 require the management to make estimates and assumptions 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. Differences 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, charges on foreign exchange contracts 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 use 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:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion 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.

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, spares 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.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

g) Depreciation/ Amortisation:

(i) Tangible Assets:

Depreciation on Tangible Assets is provided as per Part B of Schedule II to the Act based on the rates prescribed by UPERC, except in case of plant and machinery block of thermal generating assets wherein depreciation has been charged at the rate of 3.8% per annum as per the order dated May 24, 2011, issued by the Ministry of Corporate Affairs. Leasehold land is amortised over the period of the lease.

(ii) Intangible assets:

Software expenses are amortised on a straight line basis over a period of three 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, contingent liabilities and contingent assets:

(i) Provisions:

Provisions are recognised when 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 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 assets is neither recognised nor disclosed in the Financial Statements.

j) Borrowing costs

Borrowing costs include cost that are ancillary and required as per the terms of agreement. Borrowing cost 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 the 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 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/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.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

(iv) Non-monetary item denominated in foreign currency are stated at the rates prevailing on the date of transaction/exchange rate at which transaction actually effected.

l) Revenue recognition:

- (i) Revenue from sale of energy is recognized on an accrual basis as per the tariff rates approved by UPERC in accordance with the provisions of PPA with UPPCL. In case where final tariff rates are yet to be approved/agreed, provisional tariff is adopted based on provisional tariff order issued by UPERC. Further, the revenue is also recognised towards truing up of fixed charges as per the petitions filed based on the principles enunciated in the PPA and UPERC regulations.
- (ii) The surcharge on late payment/overdue trade receivables for sale of energy is recognised when no significant uncertainty exists as to measurement or collectability.
- (iii) Profit on sale / redemption of investment is accounted on sale / redemption of such investments. Dividend on investment is accounted when the right to receive payment is established in the entity's favour. Interest on deposits is accounted for on an accrual basis.

m) Employee benefits:

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

- (i) Defined contribution plans:
Contributions to defined contribution schemes such as provident fund and superannuation are charged off to the Statement of Profit and Loss during the year in which the employee renders the related service.
- (ii) 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 actuaries based on actuarial valuation using the projected unit credit method. 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.
- (iii) 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 as applicable. 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.

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 realize 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.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

q) Earnings per share

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

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

	As at June 30, 2016 Rupees	As at March 31, 2016 Rupees
3.1 Share capital		
Authorised		
1,400,000,000 (Previous year: 1,400,000,000) equity shares of Rs. 10 each	14,000,000,000	14,000,000,000
1,000,000,000 (Previous year: 1,000,000,000) preference shares of Re. 1 each	1,000,000,000	1,000,000,000
	15,000,000,000	15,000,000,000
Issued, subscribed and paid up capital		
424,405,000 (Previous year: 424,405,000) equity shares of Rs. 10 each fully paid up	4,244,050,000	4,244,050,000
4,183,000 (Previous year 4,183,000) Preference shares of Re 1 each fully paid up (Refer note 3.1.2(b) below)	4,183,000	4,183,000
	4,248,233,000	4,248,233,000
a) Reconciliation of number of shares		
Equity shares		
Balance at the beginning of the year - 424,405,000 (Previous year: 424,405,000) shares of Rs. 10 each	4,244,050,000	4,244,050,000
Balance at the end of the year - 424,405,000 (Previous year: 424,405,000) shares of Rs. 10 each	4,244,050,000	4,244,050,000
Preference shares (Refer note 3.1.2(b) below)		
Balance at the beginning of the year - 4,183,000 (Previous year: 4,183,000) shares of Re. 1 each	4,183,000	4,183,000
Balance at the end of the year - 4,183,000 (Previous year: 4,183,000) shares of Re. 1 each	4,183,000	4,183,000

3.1.2 Rights, preference and restriction 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 the remaining assets of the Company, after distribution of all preferential amounts.

b) Preference shares

7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

The Company has only one class of 7.5 % Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS) having par value of Re.1 per share which have been issued at a premium of Rs.999 per share.

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 shareholder has 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 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%. These preference shares shall be non cumulative."

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

	As at June 30, 2016 Rupees	As at March 31, 2016 Rupees
c) Shares held by Holding Company		
Equity shares		
Reliance Power Limited - 424,405,000 (Previous year : 424,405,000) shares of Rs.10 each fully paid up (Of the above, 424,404,994 (Previous year: 424,404,994) shares are held by Reliance Power Limited, the holding Company and 6 shares are jointly held by Reliance Power Limited and its nominees)	4,244,050,000	4,244,050,000
Preference shares (Refer note 3.1.2(b))		
Reliance Power Limited - 4,183,000 (Previous year : 4,183,000) Preference Shares of Re 1 each fully paid up.	4,183,000	4,183,000
	4,248,233,000	4,248,233,000
	As at June 30, 2016 No. of Shares	As at March 31, 2015 No. of Shares
d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Equity shares		
Equity shares of Rs.10 each fully paid up held by Reliance Power Limited - Holding Company		
Percentage of holding in the class	100%	100%
Number of shares	424,405,000	424,405,000
Preference shares [Refer note 3.1.2(b)]		
Preference shares of Re.1 each fully paid up held by Reliance Power Limited - Holding Company		
Percentage of holding in the class	100%	100%
Number of shares	4,183,000	4,183,000

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
3.2 Reserves and surplus		
Securities premium account	11,608,767,000	11,608,767,000
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	27,204,268,902	19,724,594,999
Add: Profit for the year	4,824,195,179	7,479,673,903
Less: Appropriations		
Dividend on equity shares	1,251,994,750	-
Dividend on preference shares	1,547,710,000	-
Dividend distribution tax on:		
Dividend on equity shares	254,876,673	-
Dividend on preference shares	315,077,339	-
Balance at the end of the year	28,658,805,319	27,204,268,902
	40,267,572,319	38,813,035,902
3.3 Long-term borrowings		
Secured		
Term Loans:		
Rupee loans from banks	25,047,539,863	24,645,185,873
Foreign currency loans from banks	11,148,072,268	11,223,312,642
	36,195,612,131	35,868,498,515
Unsecured		
Deferred payment liabilities:		
Deferred entry tax (Refer note 16)	2,575,676,871	2,161,026,181
Deferred value added tax (Refer note 17)	179,298,727	161,839,892
	2,754,975,598	2,322,866,073
	38,950,587,729	38,191,364,588

3.3.1 Nature of security for Term Loans

- Term loans from all banks, financial Institution/other parties of Rs. 35,026,382,172 (Previous year: 37,670,593,146) is secured / to be secured by first charge on all the Immovable and movable assets and intangible asset of the Company on pari passu basis.
- Term loans from all banks, financial Institution/other parties of Rs. 8,000,000,000 (Previous year: 5,012,219,179) is secured / to be secured by residual charge on all the movable assets and current assets of the Company on pari passu basis.
- The Holding Company has given financial commitments/guarantee to the lender of the Company. [Refer note 8 E(ii) and 8 E(v)].
- Current maturities of long term borrowings have been classified as other current liabilities (Refer note 3.9)
- A negative lien by Reliance Power Limited (Holding Company) on 51% of its equity in the company.

3.3.2 Terms of Repayment and Interest

- Rupee Term Loans outstanding as at the year end Rs. 19,654,363,089 (Previous year: 21,856,317,349) has been obtained from Banks and Financial Institutions for Phase I and Phase II of the project. The loans are repayable in 48 quarterly installments commenced from October 1, 2010 and January 1, 2012, respectively, and carry an average rate of interest 11% per annum payable on a monthly basis.
- Rupee term loan outstanding as at the year end Rs. 3,477,701,334 (Previous year: 3,886,816,570) has been obtained from Bank towards making investments in fellow subsidiaries. The loan is repayable in 46 quarterly installments commenced from June 30, 2013 and carry an interest rate of 11.75 % per annum payable on a monthly basis.
- Rupee term loan outstanding as at the year end Rs. 2,500,000,000 (Previous Year: Rs. 5,012,219,179) has been obtained for onlending as subordinate debt / Inter Corporate Deposit / Loans and advances to its holding Company . The loan is repayable in 5 structured installments within two years from the date of disbursement and carry an interest rate of 10.50% per annum payable on a monthly basis.
- Rupee term loan outstanding as at the year end Rs. 3,000,000,000 (Previous Year: Nil) has been obtained for onlending as subordinate debt / Inter Corporate Deposit / Loans and advances to its holding Company . The loan is repayable in 12 equal quarterly installments starting from December 2017 and carries an interest rate of 10.95% per annum payable on a monthly basis.
- Rupee term loan outstanding as at the year end Rs. 2,500,000,000 (Previous Year: NIL) has been obtained for meeting cash flow mismatches and for funding financing expenses of the facility. The loan is repayable in 8 equal quarterly installments starting from June 2017 and carry an interest rate of 11.50% per annum payable on a monthly basis.
- Foreign currency loan outstanding as at the year end Rs.1,727,419,268 (Previous year: 1,890,763,600) has been obtained for Phase I of the project . The loan is repayable in 48 quarterly installments commenced from October 1, 2010 and carries an interest rate of USD LIBOR plus 460 basis points per annum, payable on a quarterly basis.
- Foreign currency loan outstanding as at the year end Rs. 3,599,941,381 (Previous year: 3,840,206,427) has been obtained for Phase II of the project. The loan is repayable in 48 quarterly installments commenced from January 1, 2012 and carries an interest rate of USD LIBOR plus margin ranging from 415 basis points to 475 basis points per annum, payable on a quarterly basis.
- Foreign currency loan outstanding as at the year end Rs. 6,566,957,100 (Previous year: 6,196,489,200) has been obtained for Phase II of the project. The loan is repayable in 16 quarterly installments commencing from February 2018 and carries an interest rate of USD LIBOR plus 454 basis points per annum, payable on a quarterly basis.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

	As at June 30, 2016 Rupees	As at March 31, 2016 Rupees
3.4 Deferred tax liabilities		
Net deferred tax (asset) / liability to be recognised in financial statements towards timing difference arising on depreciation on fixed assets	7,942,132,344	7,529,254,896
Less: Recoverable from beneficiaries	(7,942,132,344)	(7,529,254,896)
	<u>-</u>	<u>-</u>

Note : As per the terms of the PPA executed with Uttar Pradesh Power Corporation Limited, the Company is eligible for refund of taxes on income from electricity generation business. Hence, the deferred tax liability originated as at the year end and reversing after the tax holiday period, falling within the tenure of PPA and to the extent expected to be recovered through future tariff, has been disclosed as recoverable from beneficiary.

3.5 Other long-term liabilities

Retention money payable	7,700,334	17,042,341
Advance against depreciation*	5,672,600,000	4,607,600,000
	<u>5,680,300,334</u>	<u>4,624,642,341</u>

*Advance against depreciation represents an advance amount received under the provisions of Uttar Pradesh Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2009 and in accordance with the terms of PPA with Uttar Pradesh Power Corporation Limited, for facilitation of repayment of loan and the same continues to be adjusted in tariff for the subsequent period.

3.6 Long-term provisions (Refer note 7)

Provision for Employee Benefits		
Gratuity	10,369,796	3,375,556
Leave encashment	20,436,855	15,086,628
	<u>30,806,651</u>	<u>18,462,184</u>

3.7 Short-term borrowings

Secured		
Working Capital loan from banks	9,947,132,321	10,727,642,934
Buyer's credit facility from bank	-	326,648,018
	<u>9,947,132,321</u>	<u>11,054,290,952</u>

3.7.1 Nature of security for short term borrowings

- Working Capital facilities from banks is secured pari passu with term loan lenders by first mortgage/hypothecation/charge on all the Immovable and movable assets and intangible assets of the Company.
- A negative lien by Reliance Power Limited (Holding Company) on 51% of its equity in the company.

3.7.2 Interest

Working Capital facilities have a tenure of twelve months from the date of sanction and are repayable on demand and carry an average rate of interest 11.30% per annum.

Buyer's credit facility obtained for import of coal, is repayable upto a period of 140 days from the drawdown date and carries an interest rate of USD 6 Month LIBOR plus 38 basis points per annum.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

	As at June 30, 2016 Rupees	As at March 31, 2016 Rupees
3.8 Trade payables		
Total outstanding dues of micro and small enterprises; and ¹	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,509,675,389	4,208,373,569
	2,509,675,389	4,208,373,569
3.9 Other current liabilities		
Current maturities of long-term borrowings	6,830,770,041	6,814,313,810
Interest accrued but not due on borrowings	123,159,565	61,566,496
Creditors for capital expenditure ^{1, 2}	476,375,281	1,661,130,006
Retention money payable	189,419,246	1,614,735,302
Creditors for supplies and services ^{1, 2}	353,239,521	125,481,482
Employee benefit payable	54,728,645	5,839,606
Others ²	1,272,048,656	1,079,531,103
(Including, Tax deducted at source, unscheduled interchange charges and other miscellaneous payables)		
	9,299,740,955	11,362,597,805
3.10 Short-term provisions		
Provision for employee benefits:		
Leave encashment (Refer note 7)	1,340,269	1,027,378
Other provisions:		
Provision for income tax (Net of advance tax of Rs. 6,992,108,113 (Previous year: Rs. 5,718,590,283))	229,919,922	194,536,938
	231,260,191	195,564,316

1. Refer note 13.

2. Includes payable to related parties. Refer note 8.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

3.11 - Tangible and Intangible Assets

Particulars	Gross Block (At Cost)					Depreciation/Amortisation				Net Block	
	As at April 1, 2015	Additions during the year	Adjustments ¹	Deductions during the year	As at March 31, 2016	Up to April 1, 2015	For the year	Deductions during the year	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible assets											
Freehold land	98,176,698	2,629,620	-	-	100,806,318	-	-	-	-	100,806,318	98,176,698
Leasehold land	227,071,399	-	-	-	227,071,399	20,794,462	2,522,990	-	23,317,452	203,753,947	206,276,937
Buildings	3,199,811,010	111,474,116	-	-	3,311,285,126	297,863,111	110,536,667	-	408,399,778	2,902,885,348	2,901,947,899
Railway sidings	2,023,214,741	121,227,696	-	-	2,144,442,437	374,844,493	77,652,718	-	452,497,211	1,691,945,226	1,648,370,248
Plant and machinery	63,277,189,890	754,655,300	704,367,517	370,633	64,735,842,074	8,760,460,777	2,456,467,303	300,750	11,216,627,330	53,519,214,744	54,516,729,113
Furniture and fixtures	14,049,230	1,420,797	-	240,425	15,229,602	4,251,208	736,784	72,018	4,915,974	10,313,628	9,798,022
Motor vehicle	6,467,563	21,217,599	-	-	27,685,162	2,601,616	930,524	-	3,532,140	24,153,022	3,865,947
Office equipments	16,509,176	336,169	-	581,041	16,264,304	4,130,476	794,468	237,245	4,687,699	11,576,605	12,378,700
Computers	38,593,891	3,725,173	-	57,742	42,261,322	25,120,208	3,842,824	54,855	28,908,177	13,353,145	13,473,683
Total tangible assets	68,901,083,598	1,016,686,470	704,367,517	1,249,841	70,620,887,744	9,490,066,351	2,653,484,278	664,868	12,142,885,761	58,478,001,983	59,411,017,247
Previous year	65,406,248,266	2,975,281,029	537,757,707	18,203,404	68,901,083,598	6,975,435,437	2,514,978,692	347,778	9,490,066,351	59,411,017,247	
Intangible assets											
Computer software	20,053,752	-	-	-	20,053,752	15,620,894	2,914,788	-	18,535,682	1,518,070	4,432,858
Total Intangible assets	20,053,752	-	-	-	20,053,752	15,620,894	2,914,788	-	18,535,682	1,518,070	4,432,858
Previous year	20,053,752	-	-	-	20,053,752	11,662,575	3,958,319	-	15,620,894	4,432,858	

Notes:

1. Represents adjustments made towards exchange differences capitalised. (Refer Note 2 (k) and 12)

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

3.12 Capital work-in-progress

Rupees				
Particulars	As at March 31, 2015	Incurred during the year	Capitalised/ adjusted	As at March 31, 2016
A. Assets under construction	8,443,821	877,449,503	748,873,218	137,020,106
B. Construction stores	2,418,530	59,669,050	47,550,339	14,537,241
Total Capital work-in-progress (A+B)	10,862,351	937,118,553	796,423,557	151,557,347
Previous year	1,505,977,101	1,503,117,811	2,998,232,560	10,862,351

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

	As at June 30, 2016 Rupees	As at March 31, 2015 Rupees
3.13 Non-current investments (Non trade) (unquoted, fully paid-up and valued at cost)		
In Associate Company:		
Equity shares:		
Vidarbha Industries Power Limited - 364,970 (Previous year: 364,970) shares at face value Rs. 10 each	364,970,000	364,970,000
Preference shares: ¹		
Vidarbha Industries Power Limited - 4,020,202 (Previous year: 4,020,202) shares at face value Rs. 10 each	4,020,202,000	4,020,202,000
In Fellow Subsidiary:		
Preference shares: ¹		
Kalai Power Private Limited - 1,000,000 (Previous year: 1,000,000) shares at face value of Rs. 10 each	399,600,000	399,600,000
In Joint Venture:		
Equity shares:		
Reliance Geothermal Power Private Limited - 5,000 (Previous year: 5,000) shares at face value Rs. 10 each	50,000	50,000
	4,784,822,000	4,784,822,000
Aggregate book value of unquoted investments	4,784,822,000	4,784,822,000
3.14 Long-term loans and advances (Unsecured and considered good unless stated otherwise)		
Capital advances	45,048,752	276,158,933
Security deposits	183,000	5,183,000
Prepaid Expenses	148,391,108	140,235,891
	193,622,860	421,577,824
3.15 Other non-current assets (Unsecured and considered good unless stated otherwise)		
Non-current bank balances (Towards margin money deposits)	-	27,623,667
	-	27,623,667

7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

⁽¹⁾ 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.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

3.16 Inventories

	As at June 30, 2016 Rupees	As at March 31, 2016 Rupees
Fuel (Including material in transit of Rs. 68,737,754 (Previous year: Rs. 19,568,388))	4,898,654,589	4,528,312,832
Stores and spares (including material in transit of Rs. 16,780,101 (Previous year: Nil))	953,134,474	930,695,309
	5,851,789,063	5,459,008,141

3.17 Trade receivables

(Unsecured and considered good unless stated otherwise)

Outstanding for a period exceeding six months from the due date	-	-
Others (Including Rs. 2,993,119,754. (Previous year: Rs. 2,807,126,740) billed subsequent to the year end)	12,035,406,857	14,555,742,233
(Including accrued revenue of Rs. 117,541,616 (Previous year: nil))		
	12,035,406,857	14,555,742,233

3.18 Cash and bank balances

Cash and cash equivalents:

Bank balance in current account	755,158,055	772,264,887
	755,158,055	772,264,887

Other bank balances:

Deposits with maturity period of more than three months but less than twelve months	631,969,871	575,716,523
Margin money deposits	2,450,292	57,308,099
	634,420,163	633,024,622
	1,389,578,218	1,405,289,509

3.19 Short-term loans and advances

(Unsecured and considered good unless stated otherwise)

Inter corporate deposits to Holding Company (Refer note 8) (interest free deposit for a period of one year)	27,675,617,544	26,100,822,294
Inter corporate deposits (Refer note 8) (interest free deposit for a period of one year)	1,000,000	11,000,000
Advance recoverable in cash or in kind	391,576,023	387,712,200
Prepaid expenses	205,113,168	127,233,429
Advances to employees	55,173	819,363
Balance with Government authorities	-	1,151,758
	28,273,361,908	26,628,739,044

3.20 Other current assets

(Unsecured and considered good unless stated otherwise)

Interest accrued on deposits	5,650,583	4,798,140
Receivables from related party (Refer note 8)	-	2,651,643
	5,650,583	7,449,783

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended June 30, 2016 (Continued)

	Year ended June 30, 2016 Rupees	Year ended March 31, 2015 Rupees
3.21 Revenue from operations		
Sale of energy	37,098,884,659	45,863,736,743
Other operating revenues:		
Interest from customer on delayed payments	-	506,764,198
	37,098,884,659	46,370,500,941
3.22 Other income		
Interest:		
- on bank deposits	59,749,131	108,434,428
Claims received from Insurance Company	42,985,541	-
Miscellaneous income	38,928,902	13,155,215
	141,663,574	121,589,643
3.23 Employee benefit expenses		
Salaries, wages and other allowances	349,045,871	212,259,072
Contribution to provident and other funds (Refer note 7)	12,059,557	10,660,905
Gratuity and leave encashment (Refer note 7)	14,272,431	8,075,539
Staff welfare expenses	24,295,175	18,397,590
	399,673,034	249,393,106
3.24 Finance cost		
Interest expenses on:		
- Rupee term loans	3,560,501,169	3,331,437,510
- Foreign currency loans	605,917,017	546,299,104
- Working capital loans	1,167,921,721	1,223,965,704
Other finance charges	155,924,013	102,061,854
Rebate to customer	-	12,542,562
	5,490,263,920	5,216,306,734
3.25 Generation, administration and other expenses		
Stores and spares consumed	381,777,897	296,327,555
Rent expenses	2,558,142	2,984,284
Receivables written off	361,947,237	-
Repairs and maintenance:		
- Plant and machinery	343,413,142	292,499,143
- Building	8,043,311	9,979,313
- Others	1,688,274	1,128,079
Legal and professional charges	193,642,328	63,041,624
Travelling and conveyance	20,569,714	20,259,543
Directors sitting fees	522,284	416,609
Rates and taxes	28,751,392	4,481,523
Insurance	144,551,152	129,703,668
Loss on foreign exchange fluctuations (Net)	39,910,730	9,006,835
Loss on sale of assets	-	131,920
Expenditure towards Corporate Social Responsibility (CSR) Activity (Refer note 19)	183,724,457	110,636,093

Miscellaneous expenses

100,556,628	102,634,268
<u>1,811,656,688</u>	<u>1,043,230,457</u>

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

4. Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.166,317,281(Previous year: Rs.79,908,548).

5. The Company has received notice of demand from Shahajanpur division of Forest Department, for levy of transit fees under Indian Forest Act, 1927 on transport of coal. The levy of transit fee has been challenged by the Company along with other affected parties before various judicial bodies. Presently, the matters are pending before the Honorable Supreme Court of India. The Honourable Supreme Court has pronounced Interim order. As per Interim order, the State of Uttar Pradesh shall be free to recover transit fee for Forest Produce removed within the State of Uttar Pradesh. As the Company's coal is sourced from states other than the State of Uttar Pradesh, the Company is not subjected to such levy. Further, in the eventuality of any liability accruing on this matter and this being part of cost of fuel, is recoverable from the procurer as per the terms of the PPA.

6. Details of Remuneration to Auditors:

Particulars	Rupees	
	Year ended March 31, 2016	Year ended March 31, 2015
As auditors		
For statutory audit	10,200,000	8,600,000
For others	-	895,000
Out-of-pocket expenses	149,681	153,563

7. Disclosure under Accounting Standard 15 (revised 2005) "Employee benefits":

The Company has classified various employee benefits as under:

(A) Defined contribution plans

- a. Provident fund
- b. Superannuation fund
- c. State defined contribution plans
 - Employer's Contribution to Employees' Deposit Linked Insurance
 - Employer's Contribution to Employees' Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trustees of the Reliance Life Insurance Company Limited. 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:

	Rupees	
	Year ended March 31, 2016	Year ended March 31, 2015
Contribution to provident fund	7,357,838	6,807,462
Contribution to employees' superannuation fund	587,563	614,223
Employer's contribution to Employees' Deposit Linked Insurance	228,257	170,265
Employer's contribution to Employees' Pension Scheme 1995	3,885,899	3,068,955

(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:

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

	Year ended March 31, 2016		Year ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (Per annum)	7.80%	7.80%	7.85%	7.85%
Rate of increase in compensation levels	7.50%	7.50%	7.5%	7.5%
Rate of return on plan assets	8.25%	-	8.25%	-
Expected average remaining working lives of employees in number of years	10.09	-	9.69	-
(i) Changes in present value of obligation				
Opening balance of present value of obligation	21,562,565	16,114,006	16,002,371	13,706,134
Liability on transfer of employees (net)	-	-	-	-
Interest cost	2,005,885	1,757,626	1,732,656	1,698,239
Current service cost	4,543,943	6,789,822	3,979,585	5,997,051
Actuarial (gains)/loss	743,329	(1,269,257)	644,089	(2,626,487)
Benefits paid	(866,609)	(1,615,073)	(796,136)	(2,660,931)
Closing balance of present value of obligation	27,989,113	21,777,124	21,562,565	16,114,006
(ii) Changes in fair value of plan assets				
Opening balance of present value of plan assets	18,187,009	-	11,633,551	-
Expected return on plan assets	1,500,428	-	959,768	-
Actuarial gain/(loss) on plan assets	(1,201,511)	-	2,389,826	-
Contributions by employer	-	-	4,000,000	-
Benefits paid	(866,609)	-	(796,136)	-
Closing balance of fair value of plan assets	17,619,317	-	18,187,009	-
(iii) Percentage of each category of plan assets to total fair value of plan assets				
Administered by Reliance Life Insurance Company Limited	100%	-	100%	-
(iv) Amounts recognised in the Balance Sheet				
Closing balance of present value of obligation	27,989,113	21,777,124	21,562,565	16,114,006
Closing balance of fair value of plan assets	17,619,317	-	18,187,009	-
Funded (assets)/liabilities recognised in the Balance Sheet	10,369,796	-	3,375,556	-
Unfunded (assets)/liabilities recognised in the Balance Sheet	-	21,777,124	-	16,114,006
(v) Expenses recognised in the Statement of Profit and Loss				
Current service cost	4,543,943	6,789,822	3,979,585	5,997,051
Interest cost	2,005,885	1,757,626	1,732,656	1,698,239
Expected return on plan assets	(1,500,428)	-	(959,768)	-
Net actuarial (gain)/ loss	1,944,840	(1,269,257)	(1,745,737)	(2,626,487)
Total expense recognised in the Statement of Profit and Loss	6,994,240	7,278,191	3,006,736	5,068,803
(vi) Expected Employer's contribution for the next year				
	2,000,000	-	2,000,000	-

Rosa Power Supply Company Limited

Notes to the financial statements for the year ended March 31, 2016 (Continued)

(vii) Disclosure as required under Para 120 (n) of AS-15

Rupees

A. Gratuity

	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
(i) Present value of the defined benefit obligation	27,989,113	21,562,565	16,002,371	12,315,316	7,139,960
Fair value of the plan assets	17,619,317	18,187,009	11,633,551	11,095,595	10,079,067
(Surplus)/deficit in the plan	10,369,796	3,375,556	4,368,820	1,219,721	(2,939,107)
(ii) Experience adjustments					
On plan liabilities	562,971	(2,087,094)	646,597	788,736	1,103,247
On plan assets	(1,201,511)	2,389,826	(332,361)	185,005	(118,677)

B. Leave Encashment

	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
(i) Present value of the defined benefit obligation	21,777,124	16,114,006	13,706,134	12,644,870	8,545,040
Fair value of the plan assets	-	-	-	-	-
(Surplus)/deficit in the plan	21,777,124	16,114,006	13,706,134	12,644,870	8,545,040
(ii) Experience adjustments					
On plan liabilities	(1,394,387)	(4,493,553)	(4,326,912)	(675,589)	(171,250)
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.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

8. Related party disclosures:

As per Accounting Standard – 18 prescribed by Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions are disclosed below:

A. Parties where Control exists:

Holding Company:

Reliance Power Limited (R Power)

B. Key Management Personnel

Smt. Priyadarshini Mahapatra – Manager and Company Secretary

Shri Arvind Singh – Chief Financial Officer

C. Fellow Subsidiaries

Sasan Power Limited (SPL)

Vidarbha Industries Power Limited (VIPL)¹

Coastal Andhra Power Infrastructure Limited (CAPIL)

Siyom Hydro Power Projects Limited (SHPPL)

Kalai Power Private Limited (KPPL)

Rajasthan Sun Technique Power Limited (RSTPL)

Reliance Natural Resources Limited (RNRL)

Jharkhand Integrated Power Limited (JIPL)

D. Joint venture

Reliance Geothermal Power Private Limited (RGTPPL)¹

1. The Company also has a significant influence on the party as it holds an equity stake.

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

E. Details of transactions and closing balances:

		Rupees	
	Particulars	2015-16	2014-15
(i)	<u>Transactions during the year :</u>		
	Remuneration to key management personnel		
	Shri Arvind Singh	4,157,299	663,912
	Legal and professional fees (including shared service charges)		
	R Power	111,360,106	11,236,000
	RNRL	4,1904,673	-
	Corporate guarantee		
	R Power	5,500,000,000	5,000,000,000
	Reimbursement of expenses / salary - paid by		
	R Power	6,190,362	7,945,974
	SPL	154,284	-
	CAPIL	32,456	-
	JIPL	970,000	-
	Reimbursement of expenses - paid for		
	R Power	6,004,691	-
	SPL	165,350	-
	VIPL	12,510	24,221,915
	RSTPL	55,678	-
	Transfer of Stores		
	SPL	-	9,976,037
	JIPL	302,309	-
	Purchase of Preference Shares (Refer note (iii) below)		
	VIPL	-	399,600,000
	Sale of preference shares (Refer note (iv) below)		
	VIPL	-	364,828,000
	Inter- corporate deposits Given		
	R Power	18,028,995,250	12,328,000,000
	VIPL	-	1,920,000,000
	RGTPPL	-	1,000,000
	Inter- corporate deposits refunded to the company		
	R Power	16,454,200,000	5,026,100,000
	VIPL	10,000,000	1,910,000,000
	Dividend paid on equity shares		
	R Power	1,251,994,750	-
	Dividend paid on preference shares		
	R Power	1,547,710,000	-

Rosa Power Supply Company Limited
Notes to the financial statements for the year ended March 31, 2016 (Continued)

		Rupees	
	Particulars	2015-16	2014-15
(ii)	Balance as at the year end		
	Other current liabilities		
	SPL	-	68,612
	Investment in equity shares of fellow subsidiary		
	VIPL	364,970,000	364,970,000
	RGTPPL	50,000	50,000
	Investment in preference shares of fellow subsidiary		
	VIPL	4,020,202,000	4,020,202,000
	KPPL	399,600,000	399,600,000
	Other receivables		
	SPL	-	2,365,365
	VIPL	-	286,278
	Inter corporate deposits		
	R Power	27,675,617,544	26,100,822,294
	VIPL	-	10,000,000
	RGTPPL	1,000,000	1,000,000
	Equity share capital (excluding premium)		
	R Power	4,244,050,000	4,244,050,000
	Preference share capital (excluding premium)		
	R Power	4,183,000	4,183,000
	Corporate guarantee issued on behalf of the Company		
	R Power	8,000,000,000	5,000,000,000

Notes:

- (iii) Represents purchase of preference shares of KPPL amounting to Rs. Nil (Previous Year: Rs. 399,600,000).
- (iv) Represents sale of preference shares of SHPPL amounting to Rs. Nil (Previous Year: Rs. 364,828,000).
- (v) 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.
- (vi) The above disclosure does not include transactions with public utility service providers, viz. electricity and telecommunication in the normal course of business.

9. Earnings per share:

	Year ended March 31, 2016	Year ended March 31, 2015
Profit for the year (Rupees)	4,824,195,179	7,479,673,903
Less: Dividend on Preference Shares (Including dividend distribution tax)	1,862,787,338	-
Adjusted net profit for the year (Rupees) (A)	2,961,407,841	7,479,673,903
Weighted average number of equity shares (B)	424,405,000	424,405,000
Add: adjustment on account of Compulsorily Convertible Redeemable Non Cumulative Preference Shares	4,183,000	11,460
Weighted average number of equity shares - Diluted (C)	428,588,000	424,416,460
Earnings per share – Basic (Rupees) (A/B)	6.98	17.62
Earnings per share – Diluted (Rupees) (A/C)	6.98	17.62
Nominal value of an equity share (Rupees)	10	10

7.5% Compulsory Convertible Non-Cumulative Redeemable Preference Shares had an anti-dilutive effect on earnings per share and hence have not been considered for the purpose of computing dilutive earnings per share.

10. Foreign currency information

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

Sr. No.	Particulars	As at March 31, 2016		As at March 31, 2015	
		Amount in USD	Amount in Rupees	Amount in USD	Amount in Rupees
(a)	Borrowings (including interest accrued but not due)	180,395,638	11,966,165,805	196,728,555	12,313,397,623
(b)	Creditors and retention	21,541,363	1,428,901,104	58,831,000	3,682,279,343

Year ended March 31, 2016	Rupees Year ended March 31, 2015
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II. CIF value of imports

Stores and spares	17,926,754	17,042,633
Purchase of coal	577,638,859	11,525,529,231

III. Expenditure in foreign currency

Interest	609,105,084	546,299,104
Travelling and conveyance	327,474	127,964
Subscription	991,007	993,081

11. Value of imported and indigenous material consumed

	Year ended March 31, 2016		Year ended March 31, 2015	
	Rupees	%	Rupees	%
Fuel consumption				
Imported (includes handling and other costs)	3,070,237,816	15%	15,318,761,022	55%
Indigenous	17,679,221,716	85%	12,682,252,210	45%
Stores and consumables				
Imported	115,209,564	30%	51,689,639	17%
Indigenous	266,568,333	70%	244,637,916	83%

12. Exchange differences on foreign currency monetary items

In respect of exchange rate difference arising on long term foreign currency monetary items, the Company has availed the option available in Companies (Accounting Standards) (Second Amendment) Rules, 2011, vide notification dated December 29, 2011 issued by the Ministry of Corporate Affairs. Accordingly, the Company has adjusted exchange loss of Rs.704,367,517 (Previous year loss of Rs. 537,757,707) to the cost of tangible asset as the long term monetary items relate to depreciable capital assets. Pursuant to circular dated August 9, 2012 issued by the Ministry of Corporate Affairs, the Company has capitalized the exchange difference which earlier would have been considered as an interest cost under para 4(e) of Accounting Standard 16 on Borrowing Costs.

13. Micro 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. 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 suppliers 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.

14. The Company has filed a multiyear tariff petition for the period April 1, 2014 to March 31, 2019. Pending approval of the said tariff, the company has billed UPPCL based on the provisional tariff order issued by UPERC. Considering no uncertainty involved, the company has also billed revenue towards truing up of fixed charges year on year aggregating Rs. 4,923,359,000 (previous year Rs. 4,002,159,000) based on the petitions filed with UPERC, which are pending approval.

15. Cost of fuel consumed (including coal, heavy furnace oil and light diesel oil)

Rosa Power Supply Company Limited**Notes to the financial statements for the year ended March 31, 2016 (Continued)**

Particulars	Rupees	
	Year ended March 31, 2016	Year ended March 31, 2015
Balance at the beginning of the year	4,528,312,832	2,623,607,963
Add: Purchases during the year	21,119,801,289	29,905,718,101
Less: Balance at the end of the year	4,898,654,589	4,528,312,832
Consumed during the year	20,749,459,532	28,001,013,232

16. The Company is liable to pay entry tax on interstate purchase of certain goods under "Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007". As per Uttar Pradesh Power Policy 2003 read with Notification 1770 dated July 5, 2004 issued by the Government of Uttar Pradesh, the Company is eligible for grant of a moratorium period of nine years from the date of commencement of operation, for payment of entry tax on each phase of the project. Accordingly, considering the said policy, the Company is filing the returns and would make the payments to the regulatory authorities on completion of the moratorium period.
17. The Company is liable to pay value added tax on purchase of goods under "Uttar Pradesh Value Added Tax Act, 2008". As per Uttar Pradesh Power Policy 2003 read with Notification 1772 dated July 5, 2004 issued by Government of Uttar Pradesh, the Company is eligible for grant of a moratorium period of nine years from the date of commencement of operations, for payment of value added tax. Accordingly, considering the said policy, the Company is filing the returns and would make the payments to the regulatory authorities on completion of moratorium period.
18. 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 is 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.

19. Corporate Social Responsibility

The Company is required to incur an expenditure of Rs 189,873,383 being 2% of the average net profit during the three immediately preceding financial years, towards corporate social responsibility, calculated in the manner as stated in the Act. Against the said required amount, the Company has spent Rs. 183,724,457 for purpose other than acquisition/construction of asset during the financial year.

20. The Company has paid dividend of Rs. 2.95 per share to 424,405,000 equity share of Rs. 10 each aggregating to Rs. 1,251,994,750 during the year.
The company has paid dividend of Rs. 75 per preference shares to 4,183,000 Compulsorily Convertible Redeemable Non-Cumulative Preference Shares of Rs. 1000 per share, aggregating to Rs. 313,725,000 and a Participative Dividend Rs. of Rs. 295 per preference shares to 4,183,000 Compulsorily Convertible Redeemable Non-Cumulative Preference Shares, aggregating to Rs. 1,233,985,000 in the financial year 2015-16.

The dividend is subject to approval of Shareholder's in the ensuing Annual General Meeting.

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

As per our attached report of even date

For Price Waterhouse

Firm Registration No: 301112 E

Chartered Accountants

Priyanshu Gundwana

Partner

Membership No. 109533

For Chaturvedi & Shah

Firm Registration No: 101720 W

Chartered Accountants

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors

N Venugopala Rao

Director

DIN 03143364

Ashutosh agarwala

Director

DIN 03151103

Ashok Kachardas Karnavat

Director

DIN 07098455

D J Kakalia

Director

DIN 00029159

Arvind Singh

Chief Financial Officer

Priyadarshini Mahapatra

Company Secretary and Manager

Membership No ACS 18722

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016