

# **FINANCIAL STATEMENT**

**2014-15**

**JHARKHAND INTEGRATED POWER  
LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Jharkhand Integrated Power Limited Report on the Financial Statements**

1. We have audited the accompanying financial statements of Jharkhand Integrated Power Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. 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. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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.
5. 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**

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

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Jharkhand Integrated Power Limited  
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**Report on Other Legal and Regulatory Requirements.**

7. 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.

8. 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position of the Company.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi and Shah  
Chartered Accountants  
Firm Registration No. 101720W

Vijay Napawaliya  
Partner  
Membership No. 109859

Place: Mumbai  
Date: May 23, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**  
**Re: Jharkhand Integrated Power Limited**  
**Referred to in Paragraph 7 of our report of even date**  
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- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (ii) The Company does not have any inventory. Therefore the provisions of clause 3 (ii) of the Companies (Auditor's Report) Order, 2015 are not applicable.
- (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 said 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 fixed assets. During the year, the company did not undertake any activity of purchase of inventory, sale of goods and services. 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 Company Law Board or National Company Law Tribunal or Reserve Bank Of India or any other Tribunal.
- (vi) The Central Government of India pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2014, ('Rules') has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act to the Company. However, the Rules are not applicable to the Company, as the Company has not started commercial operations.
- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities. There are no outstanding statutory dues as at the last day of financial year 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, duty of excise, value added tax or cess which has not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there is no outstanding amount, which is required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules made thereunder.
- (viii) The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2015. The Company has incurred cash losses in the financial year ended on that date, as well as in the immediately preceding financial year.

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

**Re: Jharkhand Integrated Power Limited**

**Referred to in Paragraph 7 of our report of even date**

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- (ix) According to the records of the Company examined by us and the information and explanation given to us, the company has no dues to financial institutions and banks; hence, question of default in repayment does not arise.
- (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. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (xi) According to the information and explanations given to us, no term loans have been raised by the Company during the year.
- (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 Chaturvedi & Shah**  
**Chartered Accountants**  
**Firm Registration Number: 101720W**

**Vijay Napawaliya**  
**Partner**  
**Membership Number: 109859**

**Place: Mumbai**  
**Date: May 23, 2015**



**Jharkhand Integrated 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	4,499,000	4,499,000
Reserves and surplus	3.2	3,197,216,724	3,215,577,287
<b>Non-current liabilities</b>			
Long term provisions	3.3	5,208,579	5,642,486
<b>Current liabilities</b>			
Other current liabilities	3.4	39,686,256	65,895,438
Short-term provisions	3.5	429,404	788,170
<b>Total</b>		<b>3,247,039,963</b>	<b>3,292,402,381</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	3.6	94,218,242	98,820,729
Intangible assets	3.7	1,724,665	3,451,269
Capital work-in-progress	3.8	2,179,870,865	2,004,874,444
Long-term loans and advances	3.9	658,586,469	658,550,469
<b>Current assets</b>			
Cash and bank balances	3.10	2,442,336	123,520
Short term loans and advances	3.11	310,197,386	509,913,457
Other current assets	3.12	-	16,668,493
<b>Total</b>		<b>3,247,039,963</b>	<b>3,292,402,381</b>

The notes are an integral part of these Financial Statements.

As per our attached report of even date.

**For Chaturvedi & Shah**  
Firm Registration No. 101720W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Balasubramanian Natarajan** **N. Venugopala Rao**  
Director Director  
DIN: 01949031 DIN: 03143364

Date : May 23, 2015  
Place: Mumbai

Date : May 23, 2015  
Place: Mumbai

**Jharkhand Integrated 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:			
Other Income	3.13	-	47,855
<b>Total Revenue</b>		<b>-</b>	<b>47,855</b>
Expenses:			
Finance cost	3.14	-	2,722,603
Other expenses	3.15	18,525,138	645,447
<b>Total Expenses</b>		<b>18,525,138</b>	<b>3,368,050</b>
<b>Loss before Tax</b>		<b>(18,525,138)</b>	<b>(3,320,195)</b>
Tax expense:			
Income tax provision written back (net)		(164,575)	(258,935)
<b>Loss for the year</b>		<b>(18,360,563)</b>	<b>(3,061,260)</b>
Earnings per equity share: (Face value of Rs. 10 each)			
-Basic and Diluted (Refer Note 9)		(122.49)	(60.89)

The notes are an integral part of these Financial Statements.

As per our attached report of even date.

**For Chaturvedi & Shah**  
Firm Registration No. 101720W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Balasubramanian Natarajan**  
Director  
DIN: 01949031

**N. Venugopala Rao**  
Director  
DIN: 03143364

Place: Mumbai  
Date : May 23, 2015

Place: Mumbai  
Date : May 23, 2015

**Jharkhand Integrated Power Limited**  
**Cash Flow Statement for the year ended March 31, 2015**

Particulars	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
<b>(A) Cash Flow from/(used in) Operating Activities</b>		
Net Profit before tax	(18,525,138)	(3,320,195)
Adjustments for:		
Interest income	-	(47,855)
Finance cost	-	2,722,603
Interest receivable written off	18,520,548	-
<b>Net cash (used in) Operating Activities</b>	<b>(4,690)</b>	<b>(645,447)</b>
<b>(B) Cash flow from/(used in) Investing activities</b>		
Purchase of Fixed Assets (Including Capital work in progress)	(192,356,445)	(191,646,522)
Taxes paid (net of refunds)	(14,789)	(3,001,818)
Inter Corporate Deposit given	(800,000)	(1,235,000,000)
Refund of Inter Corporate Deposit	195,494,640	1,430,000,000
Interest received on income tax refund	-	47,855
<b>Net cash generated from Investing Activities</b>	<b>2,323,406</b>	<b>399,515</b>
<b>(C) Cash flow from/(used in) Financing Activities</b>		
Proceeds from short term borrowings	-	750,000,000
Finance cost	-	(2,722,603)
Repayment of short term borrowings	-	(750,000,000)
<b>Net cash generated (used in) Financing Activities</b>	<b>-</b>	<b>(2,722,603)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>2,318,816</b>	<b>(2,968,535)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>		
Bank Balance-current account	123,520	3,092,055
<b>Cash and Cash equivalents at the end of the year</b>		
Bank Balance-current account	2,442,336	123,520

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

As per our attached report of even date.

**For Chaturvedi & Shah**  
Firm Registration No.: 101720W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Vijay Napawaliya**  
Partner  
Membership No.: 109859

**Balasubramanian Natarajan**  
Director  
DIN: 01949031

**N. Venugopala Rao**  
Director  
DIN: 03143364

Place: Mumbai  
Date: May 23, 2015

Place: Mumbai  
Date: May 23, 2015



## 1 General Information

Jharkhand Integrated Power Limited is a wholly owned subsidiary of Reliance Power Limited. It has been set up as special purpose vehicle to develop ultra mega power project of 3,960 MW (6 units x 660 MW) with integrated coal mines at Hazaribagh district, Jharkhand. The Company has entered into a power purchase agreement with various state electricity boards and private procurers (Refer Note 4).

## 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 relevant provisions of the Companies Act, 2013 (The "Act") and the Accounting Standards notified under the Act. The Financial Statements are prepared on 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:

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 in the Capital Work-in-Progress.

All project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / directly attributable to construction of project, borrowing cost, are disclosed as Capital Work-in-Progress.

### 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) Depreciation / Amortization:

#### (i) Tangible assets:

Tangible assets are depreciated on pro rata basis as per useful life on the Straight Line Method (SLM) as prescribed in part C of Schedule II to the Companies Act, 2013.

#### (ii) Intangible assets:

Software expenses are amortised on a straight line basis over a period of three years.

g) 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.

h) Provisions, Contingent Liabilities and Contingent Assets:

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.

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".

Contingent Assets:

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

i) Borrowing Costs:

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.

j) 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.

k) Revenue recognition:

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.

**l) Employee benefits:**

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

**(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/ Capital Work-In-Progress, as applicable, 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 / capital work-in-progress, as applicable. Actuarial gain / losses are recognised 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 / capital work-in-progress, 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.

**m) 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.

**n) 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.

**o) 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.

**p) 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.



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

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.1 Share capital</b>		
<b>Authorised share capital</b>		
200,000 (Previous year: 200,000) equity shares of Rs. 10 each	2,000,000	2,000,000
3,000,000 (Previous year: 3,000,000) preference shares of Re.1 each	3,000,000	3,000,000
	<b>5,000,000</b>	<b>5,000,000</b>
<b>Issued capital</b>		
150,000 (Previous year: 150,000) equity shares of Rs. 10 each	1,500,000	1,500,000
3,000,000 (Previous year: 3,000,000) preference shares of Re.1 each [Refer Note 3.1.2 (b) below]	3,000,000	3,000,000
	<b>4,500,000</b>	<b>4,500,000</b>
<b>Subscribed and paid up capital</b>		
149,900 (Previous year: 149,900) equity shares of Rs. 10 each fully paid up.	1,499,000	1,499,000
3,000,000 (Previous year: 3,000,000) preference shares of Re.1 each fully paid up [Refer Note 3.1.2 (b)]	3,000,000	3,000,000
	<b>4,499,000</b>	<b>4,499,000</b>

**3.1.1 Reconciliation of number of shares**
**Equity shares**

Balance at the beginning of the year: 149,900 (Previous year: 50,000) shares of Rs. 10 each	1,499,000	500,000
Add: Issued during the year - NIL ( Previous year - 99,900) Equity shares of Rs. 10 each	-	999,000
Balance at the end of the year: 149,900 (Previous year: 149,900) shares of Rs. 10 each	<b>1,499,000</b>	<b>1,499,000</b>

**Preference shares [Refer Note 3.1.2 (b)]**

Balance at the beginning of the year: 3,000,000 (Previous year: 3,000,000) shares of Re. 1 each	3,000,000	3,000,000
Balance at the end of the year: 3,000,000 (Previous year: 3,000,000) shares of Re. 1 each	<b>3,000,000</b>	<b>3,000,000</b>

**3.1.2 Rights, preference and restrictions attached to shares**
**a) Equity shares**

The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

**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 7.5 % Non Cumulative Non Convertible Redeemable Preference Shares (NCRPS) having face value of Re. 1 per share which have been issued at a premium of Rs.999 per share. These shares are redeemable within twenty years from the date of their issue. NCRPS, however can be redeemed early after fifteen years at the option of the Company or the share holder at an issue price of Rs. 1,000 per share. Dividend on NCRPS is payable on the issue price of Rs. 1,000.

**Jharkhand Integrated Power Limited**

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

**As on March 31, 2015 - 7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS)**

Pursuant to the special resolutions passed by the Preference Share Holders and the equity share holders on March 30, 2015, the Company has made modifications in the terms and conditions of NCRPS issued which are summarized below:

The holder(s) of the NCRPS shall have right to redeem either in full or part, at any time during the tenor of the NCRPS, subject however to the condition that the holder(s) shall before exercising the right, serve on the Company atleast 15 days prior notice in writing. The amount payable on redemption amount shall be equivalent to the issue price of the NCRPS (i.e. The Face Value + the Premium received at the time of issue) for the number of shares proposed to be redeemed.

As at March 31, 2015	As at March 31, 2014
Rupees	Rupees

**3.1.3 Shares held by Holding Company**

**Equity shares:**

Reliance Power Limited - 149,900 (Previous year: 149,900) shares of Rs.10 each fully paid up.

(Of the above, 149,893 (Previous year: 149,893) shares are held by Reliance Power Limited, the holding Company and 7 (Previous year: 7) shares are jointly held by Reliance Power Limited and its nominees)	1,499,000	1,499,000
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<u>1,499,000</u>	<u>1,499,000</u>
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**Preference shares [Refer Note 3.1.2 (b)]**

Reliance Power Limited - 3,000,000 (Previous year: 3,000,000) preference shares of Re.1 each

3,000,000	3,000,000
<u>3,000,000</u>	<u>3,000,000</u>

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

	Percentage of share holding	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
<b>Equity shares:</b>			
Reliance Power Limited (Equity shares of Rs. 10 each fully paid up)	100%	149,900	149,900
		<u>149,900</u>	<u>149,900</u>
<b>Preference shares [Refer Note 3.1.2 (b)]</b>			
Reliance Power Limited (preference shares of Re.1 each fully paid up)	100%	3,000,000	3,000,000
		<u>3,000,000</u>	<u>3,000,000</u>



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

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.2 Reserves and surplus</b>		
<b>Securities premium account</b>		
Balance at the beginning of the year	3,095,901,000	2,997,000,000
Add: Premium on issue NIL (Previous year - 99,900) Equity shares	-	98,901,000
Balance at the end of the year	<u>3,095,901,000</u>	<u>3,095,901,000</u>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	119,676,287	122,737,547
Add: Loss for the year	(18,360,563)	(3,061,260)
Balance at the end of the year	<u>101,315,724</u>	<u>119,676,287</u>
	<u>3,197,216,724</u>	<u>3,215,577,287</u>
<b>3.3 Long term provisions</b>		
Provision for gratuity (Refer Note 7)	1,754,591	1,725,956
Provision for leave encashment (Refer Note 7)	3,453,988	3,916,530
	<u>5,208,579</u>	<u>5,642,486</u>
<b>3.4 Other current liabilities</b>		
Creditors for capital expenditure (Refer Note 8) (Includes Rs.25,137,700 (Previous Year: Rs. 20,910,998) to related parties)	28,876,401	44,364,180
Retention money payable	-	14,291
Others*	10,809,855	21,516,967
*(Including Provident Fund, Tax deducted at source and other miscellaneous payables)		
	<u>39,686,256</u>	<u>65,895,438</u>
<b>3.5 Short term provisions</b>		
Provision for gratuity (Refer Note 7)	68,932	38,959
Provision for leave encashment (Refer Note 7)	360,472	569,847
Provision for income tax [net of Advance Income Tax and Tax deducted at source: 6,228,957 (Previous Year: Rs. 6,214,168)]	-	179,364
	<u>429,404</u>	<u>788,170</u>

**Jharkhand Integrated Power Limited**

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

**3.6 Tangible assets**

Particulars	Gross Block (At Cost)			Depreciation			Net Block		Rupees
	As at April 1, 2014	Additions during the year	Deductions during the year	As at March 31, 2015	As at April 1, 2014	For the year	Deductions during the year	Up to March 31, 2015	
Freehold land <sup>1</sup>	87,004,451	-	-	87,004,451	-	-	-	-	87,004,451
Plant and machinery	2,522,021	-	-	2,522,021	312,225	535,476	-	847,701	2,209,796
Furniture and fixtures	1,328,796	-	-	1,328,796	825,263	72,627	-	897,890	503,533
Motor vehicle	4,844,414	-	1,173,100	3,671,314	915,515	1,325,284	303,400	1,937,399	3,928,899
Office equipments	3,052,186	-	-	3,052,186	547,789	1,169,584	-	1,717,373	2,504,397
Computers	3,813,576	-	-	3,813,576	1,144,023	529,816	-	1,773,839	2,669,653
<b>Total tangible assets</b>	<b>102,565,544</b>	<b>-</b>	<b>1,173,100</b>	<b>101,392,444</b>	<b>3,744,815</b>	<b>3,732,787</b>	<b>303,400</b>	<b>7,174,202</b>	<b>98,218,242</b>
Previous year	99,420,854	3,144,690	-	102,565,544	2,452,633	1,292,182	-	3,744,815	98,820,729

Note

<sup>1</sup>Freehold land as at March 31, 2015 includes Rs. 6,14,121 (Previous year Rs. 6,14,121) capitalised, on the basis of advance possession received from authorities pending registration of title deed in favour of the company

**3.7 Intangible assets**

Particulars	Gross Block (At Cost)			Amortisation			Net Block		Rupees
	As at April 1, 2014	Additions during the year	Deductions during the year	As at March 31, 2015	As at April 1, 2014	For the year	Deductions during the year	Up to March 31, 2015	
Computer Software	5,176,863	-	-	5,176,863	1,725,594	1,726,604	-	3,452,198	3,451,269
<b>Total intangible assets</b>	<b>5,176,863</b>	<b>-</b>	<b>-</b>	<b>5,176,863</b>	<b>1,725,594</b>	<b>1,726,604</b>	<b>-</b>	<b>3,452,198</b>	<b>3,451,269</b>
Previous year	450,000	4,726,863	-	5,176,863	1,644	1,723,950	-	1,725,594	3,451,269

**Jharkhand Integrated Power Limited**

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

**3.8 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>	1,291,848	-	-	1,291,848
<b>B. Expenditure pending allocation</b>				
<b>(i) Expenses</b>				
Interest and finance charges	365,698,976	-	-	365,698,976
Rent	58,585,554	7,902,050	-	66,487,604
Repair and maintenance				
- Building	11,796,097	174,053	2,668,490	9,301,660
- Others	5,085,941	147,509	-	5,233,450
Employee benefits expense				
- Salary, bonus and other allowance	269,886,276	57,702,613	-	327,588,889
- Contribution to provident and other funds*	8,615,611	2,281,312	-	10,896,923
- Gratuity and Leave Encashment*	6,853,326	939,831	-	7,793,157
*Refer note 7				
Staff welfare expenses	354,308	-	-	354,308
Depreciation	5,486,922	5,459,391	-	10,946,313
Rates, taxes and licence fees	781,301	26,034	-	807,335
Insurance	7,436,333	622,780	-	8,059,113
Advertisement expenses	8,827,178	-	-	8,827,178
Bank and corporate guarantee commission	294,510,352	89,296,730	-	383,807,082
Communication expenses	5,586,698	1,421,723	-	7,008,421
Administrative expenses	71,245,246	-	-	71,245,246
Legal and professional charges	429,184,709	12,439,020	4,935,070	436,688,659
Investigation, survey and studies	358,102,400	179,776	-	358,282,176
Cost of bid documents	9,717,739	-	-	9,717,739
Security expenses	3,040,071	639,666	-	3,679,737
Social welfare expenses	22,098,033	182,007	-	22,280,040
Printing and stationary	2,274,314	171,282	-	2,445,596
Travelling and conveyance	75,501,906	1,928,171	-	77,430,077
Miscellaneous expenses	11,705,257	1,086,035	-	12,791,292
<b>Sub total</b>	<b>2,032,374,548</b>	<b>182,599,981</b>	<b>7,603,560</b>	<b>2,207,370,969</b>
<b>(ii) Income</b>				
Tender fees	9,717,739	-	-	9,717,739
Interest received	19,074,213	-	-	19,074,213
<b>Sub total</b>	<b>28,791,952</b>	<b>-</b>	<b>-</b>	<b>28,791,952</b>
<b>Net expenditure pending allocation (i) - (ii)</b>	<b>2,003,582,596</b>	<b>182,599,981</b>	<b>7,603,560</b>	<b>2,179,579,017</b>
<b>Total capital work-in-progress (A+B)</b>	<b>2,004,874,444</b>	<b>182,599,981</b>	<b>7,603,560</b>	<b>2,179,870,865</b>
Previous year	1,778,370,697	233,116,880	6,613,133	2,004,874,444

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

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.9 Long-term loans and advances</b> (Unsecured and considered good unless stated otherwise)		
Capital advances	658,340,550	658,340,550
Security deposit	245,919	209,919
	<u>658,586,469</u>	<u>658,550,469</u>
<b>3.10 Cash and bank balances</b>		
Cash and cash equivalents:		
Bank balance in current accounts	2,442,336	123,520
	<u>2,442,336</u>	<u>123,520</u>
<b>3.11 Short-term loans and advances</b> (Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or kind	32,901,957	32,712,561
Inter-corporate deposits (Refer Note 8)	270,305,360	465,000,000
Prepaid expenses	6,795,638	11,530,789
Loans/advances to employees	194,431	497,907
Security deposit	-	172,200
	<u>310,197,386</u>	<u>509,913,457</u>
<b>3.12 Other current assets</b> (Unsecured and considered good)		
Interest accrued on inter corporate deposits	-	16,668,493
	<u>-</u>	<u>16,668,493</u>

**Jharkhand Integrated Power Limited**

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

	Year Ended March 31, 2015	Year Ended March 31, 2014
	Rupees	Rupees
<b>3.13 Other income</b>		
Interest on income tax refund	-	47,855
	<u>-</u>	<u>47,855</u>
<b>3.14 Finance Cost</b>		
Interest on working capital loan	-	2,722,603
	<u>-</u>	<u>2,722,603</u>
<b>3.15 Other expenses</b>		
Rates and taxes	-	635,861
Interest receivable written off	18,520,548	-
Miscellaneous expenses	4,590	9,586
	<u>18,525,138</u>	<u>645,447</u>



**Jharkhand Integrated Power Limited**

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

**4. Project Status:**

The Company is a wholly owned subsidiary of Reliance Power Limited, has been set up to develop Ultra Mega Power Project of 3960 MW located in Tilaiya, Hazaribagh District, Jharkhand. 3,960 MW Tilaiya Ultra Mega Power Project (UMPP) the project being developed was awarded to Reliance Power Limited through International Competitive Bidding (ICB), under the UMPP regime. Consequently, the Company was handed over to Reliance Power Limited on August 7, 2009 by Power Finance Corporation (PFC). The Company has signed Power Purchase Agreement (PPA) with 18 procurers in 10 states for 25 years. For fuel security, the project was allocated Kerendari BC captive coal mine block. As per the Power Purchase Agreement (PPA) between the Company and Procurers, the Procurers were obligated to comply with conditions subsequent to entering the PPA which inter-alia required providing requisite land for the Project within 6 months of the Project Transfer. The Company has not been handed over the possession of the land as stipulated in the PPA even after the lapse of more than 5 years and persistent efforts of the Company since the transfer of project. Considering the updates from the procurers at the meeting held after the year end and their failure to fulfill their obligation under PPA, the Company terminated the PPA on April 28, 2015 as per the option available therein. Considering the nature of expenditure incurred till date at the project and internal assessment done by management, no adjustments to the value of Capital Work-in-Progress is considered necessary.

**5. Capital commitment:**

Estimated amount of contracts (net of capital advance) remaining unexecuted on capital account and not provided for Rs. 162,517,546,575 (Previous Year: Rs. 159,019,451,188). On 4th May, 2015, the Company gave notice of termination of Engineering Procurement Construction Contract.

**6. Details of remuneration to auditors:**

	Year ended March 31, 2015	Rupees Year ended March 31, 2014
As statutory auditors		
- For Statutory Audit (excluding Service Tax)	1,50,000	150,000
- Others (excluding Service Tax)	60,000	30,000

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

The Company has classified various employee benefits as under:

**(A) Defined contribution plans**

(a) Provident fund

(b) Superannuation fund

(c) State defined contribution plans

- Employer's Contribution to Employees' Pension Scheme, 1995

- Employers Contribution to Employees' Deposit Linked Insurance 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.

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

The Company has recognised the following amounts in the Capital work-in-progress :

	Year ended March 31, 2015	Rupees Year ended March 31, 2014
Contribution to provident fund	1,769,981	2,351,145
Contribution to employees' superannuation fund	199,992	204,549
Contribution to employees' pension scheme 1995	298,924	243,537
Employer's Contribution to Employees' Deposit Linked Insurance Scheme 1995	12,415	9,454

**(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 an independent actuary, as at the Balance Sheet date, based on the following assumptions:

	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%
Expected average remaining working lives of employees in years	9.69	-	8.09	-
<b>(i) Changes in present value of obligation</b>				
Opening balance of present value of obligation	1,764,915	4,486,377	1,195,047	4,008,682
Liability on transfer of Employees (Net)	-	-	(176,757)	(283,571)
Interest Cost	206,936	540,984	137,103	451,811
Current Service Cost	579,687	1,877,023	529,732	1,887,267
Actuarial (gains)/loss	(728,015)	(1,536,784)	79,790	(1,501,724)
Benefits paid	-	(1,553,140)	-	(76,088)
Closing balance of present value of obligation	1,823,523	3,814,460	1,764,915	4,486,377
<b>(ii) Reconciliation of present value of defined benefit obligations and the fair value of assets</b>				
Closing balance of present value of obligation	1,823,523	3,814,460	1,764,915	4,486,377
Unfunded (asset)/liability recognised in the Balance Sheet	1,823,523	3,814,460	1,764,915	4,486,377
<b>(iii) Amount recognised in the Balance Sheet</b>				
Closing balance of present value of obligation	1,823,523	3,814,460	1,764,915	4,486,377
Unfunded (asset)/liability recognised in the Balance Sheet	1,823,523	3,814,460	1,764,915	4,486,377

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

	Year ended March 31, 2015		Year ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(iv) Expenses recognised in the Capital work-in-				
Current service cost	579,687	1,877,023	529,732	1,887,267
Interest Cost	206,936	540,984	137,103	451,811
Net actuarial (gain)/loss	(728,015)	(1,536,784)	79,790	(1,501,724)
Total expenses recognised during the year	58,608	881,223	746,625	837,354
(v) Expected Employers' Contribution for the next	68,932	360,472	38,959	569,847
(vi) Disclosure as required under Para 120(n) of AS-15:				

	2014-2015	2013-2014	2012-2013	2011-2012	Rupees 2010-2011
<b>A. Gratuity</b>					
(i) Present value of the defined benefit obligation	1,823,523	1,764,915	1,195,047	544,288	139,563
Fair value of the plan assets	-	-	-	-	-
(Surplus)/Deficit in the plan	1,823,523	1,764,915	1,195,047	544,288	139,563
(ii) Experience Adjustments					
On plan liabilities	(875,975)	246,003	(75,843)	94,112	(174,163)
On plan assets	-	-	-	-	-
Total experience adjustments	(875,975)	246,003	(75,843)	94,112	(174,163)
<b>B. Leave Encashment</b>					
(i) Present value of the defined benefit obligation	3,814,460	4,486,377	4,008,682	4,946,169	159,346
Fair value of the plan assets	-	-	-	-	-
(Surplus)/Deficit in the plan	3,814,460	4,486,377	4,008,682	4,946,169	159,346
(ii) Experience Adjustments					
On plan liabilities	(1,862,588)	(1,101,812)	(4,350,291)	4,308,597	(420,206)
On plan assets	-	-	-	-	-
Total experience adjustments	(1,862,588)	(1,101,812)	(4,350,291)	4,308,597	(420,206)

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.

**Jharkhand Integrated Power Limited**

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

**8 Related Party Disclosures**

As per Accounting Standard 18 'Related Party Disclosures' as 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. (I) Investing parties/promoters having significant influence on the Company directly or indirectly**  
**Companies**

Reliance Infrastructure Limited (R Infra)

**Individual**

Shri Anil D. Ambani

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

**(I) Fellow Subsidiaries:**

Reliance Coal Resources Private Limited (RCRPL)

Rajasthan Sun Technique Energy Private Limited (RSTEPL)

Sasan Power Limited (SPL)

Vidarbha Industries Power Limited (VIPL)

**(II) Enterprises over which individual described in clause B (I) above have control:**

Reliance General Insurance Company Limited (RGICL)

Reliance Infocomm Infrastructure Limited (RIIL)

Reliance Capital Limited (RCap)

**Jharkhand Integrated 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**

Particulars	2014-2015	Rupees 2013-2014
<b>(i) Transactions during the year :</b>		
Legal and professional fees		
R Power	11,236,000	11,236,000
Commission paid on behalf of		
R Power	84,915,765	73,955,288
Insurance premium		
RGICL	90,508	124,882
Reimbursement of expenses on behalf of		
R Power	2,360,931	18,260,912
R Infra	-	8,938
RCRPL	-	311,058
SPL	-	17,600
RSTEPL	-	7,840
Share application money		
R Power	-	26,806
Business support services		
RIL	7,083,222	18,054,478
Short-term borrowings		
R Cap	-	750,000,000
Repayment of short-term borrowings		
R Cap	-	750,000,000
Interest paid on Loan		
R Cap	-	2,722,603
Inter-corporate deposits given		
R Power	-	1,235,000,000
VIPL	800,000	-
Refund of Inter-corporate deposits		
R Power	195,494,640	1,430,000,000
<b>(ii) Closing Balance</b>		
Equity share capital (excluding premium)		
R Power	1,499,000	1,499,000
Preference share capital (excluding premium)		
R Power	3,000,000	3,000,000
Creditors for Capital expenditure		
RCRPL	-	74,576
RIL	25,137,700	18,054,478
Inter corporate deposits given		
R Power	269,505,360	465,000,000
VIPL	800,000	-
Other payables		
R Power	-	2,781,944
Guarantees		
R Power	8,081,600,000	8,082,100,000

(iii) The above disclosure does not include transactions with public utility service providers, viz. electricity, telecommunications in the normal course of business.



**Jharkhand Integrated Power Limited**

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

**9 Earnings per share**

Particulars	Year ended March 31, 2015	Rupees Year ended March 31, 2014
Profit available for Equity Shareholders		
Profit for the year (Rupees) (A)	(18,360,563)	(3,061,260)
Weighted average number of equity shares (B)	149,900	50,274
Basic and Diluted Earning per share (A/B)	(122.49)	(60.89)
Nominal Value of an Equity Share (Rupees)	10.00	10.00

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 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, 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 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.

**11** In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the company has determined its segment as power generation. Since there is no other business segment in which the company operates and the power generated will be sold within India, there is no other primary reportable segment. 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 statement.

**12** Consequent to the Companies Act, 2013, being effective from April 1, 2014, the Company has provided depreciation based on useful life as prescribed under Part A and Part C of Schedule II of the Act. Had the Company continued the earlier accounting policy, depreciation for the year would have been lower by Rs. 2,371,751.

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

As per our attached report of even date.

**For Chaturvedi & Shah**  
Firm Registration No. 101720W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Balasubramanian Natarajan**  
Director  
DIN: 01949031

**N. Venugopala Rao**  
Director  
DIN: 03143364

Date : May 23, 2015  
Place: Mumbai

Date : May 23, 2015  
Place: Mumbai