

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Green Power Private Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Reliance Green Power Private Limited** ("the Company"), which comprise the **Balance Sheet** as at **March 31, 2017**, the **Statement of Profit and Loss** (including **Other Comprehensive income**), the **Cash Flow Statement** and the **Statement of Changes in Equity** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 **Ind AS financial statements** to give a true and fair view of the **State of affairs** (financial position), **loss** (financial performance including other comprehensive income), **cash flows** and **changes in equity** of the Company in accordance with the accounting principles generally accepted in India, including the **Indian Accounting Standards** specified in the **Companies (Indian Accounting Standards) Rules, 2015** (as amended) under **Section 133** of the Act. 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 **Ind AS 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 **Ind AS financial statements** based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit of **Ind AS financial statements** 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 require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the **Ind AS 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 **Ind AS 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. 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 **Ind AS financial statements**.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 (financial position) of the Company as at 31st March, 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial statements of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which they expressed an unmodified opinion dated May 19, 2016 and May 23, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. 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 explanations 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 "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in the Annexure A, and 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 (including other comprehensive income), and the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

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- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 B".
- g) 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 as at March 31, 2017.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2017.
- 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, 2017.
- iv) The Company did not have any holdings or dealings in specified bank Notes during the period from 8th November, 2016 to 30th December, 2016 – Refer note 16

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

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: April 10, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Re: Reliance Green Power Private Limited

Referred to in Paragraph 10 of our report of even date

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- (i) The Company does not hold any fixed assets (including capital work-in-progress) during the year ended March 31, 2017. Therefore, the provisions of Clause 3(i)(a), (i)b, (i)(c) of the said Order are not applicable to the Company.
- (ii) The Company does not have any inventory. Therefore the provisions of clause 3(ii) of the said Order are not applicable to the Company.
- (iii) The Company has not granted loan secured/unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), and (iii)(b) of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (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. Therefore, the provisions of Clause 3(v) of the said Order are not applicable to the Company.
- (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 the Section 148 of the Act, 2013. However the Rules are not applicable to the Company, as the Company has not started commercial Operations. Therefore the provisions of clause 3(vi) of the said Order are not applicable to the Company.
- (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, service tax, duty of customs, duty of excise, value added tax, cess and any other 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, 2017 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, duty of excise, value added tax which has not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there are no dues to financial institutions, banks, Government and debentures holders. Hence, question of default in repayment does not arise.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer during the year under audit. The Company has not raised moneys through debt instruments and term loans during the year. Therefore the provisions of clause 3(ix) of the said Order are not applicable to the Company.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Re: Reliance Green Power Private Limited
Referred to In Paragraph 10 of our report of even date
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- (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/ provided for managerial remuneration. Therefore, provisions of clause 3 (xi) of the order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, accordingly, the provisions of clause 3(xi) of the said Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in accordance with the provisions of Section 177 and Section 188 of the Companies Act, 2013. The details of related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act.
- (xiv) In our opinion and according to the information and explanations given to us, during the year under audit, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence the provisions of clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with directors and persons connected with him. Hence the provisions of clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause 3 (xvi) of the Order is not applicable to the Company.

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

Vijay Napawallya
Partner
Membership Number: 109859

Place: Mumbai
Date: April 10, 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Re: Reliance Green Power Private Limited

Referred to in Paragraph 11(f) of our report of even date

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Reliance Green Power Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Re: Reliance Green Power Private Limited

Referred to in Paragraph 11(f) of our report of even date

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Meaning of Internal Financial Controls Over Financial Reporting

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

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

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, 2017, 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 Chaturvedi and Shah
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawatiya
Partner
Membership No. 109859

Place: Mumbai
Date: April 10, 2017

Reliance Green Power Private Limited
Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017 Rupees in '000	As at March 31, 2016 Rupees in '000	As at April 01, 2015 Rupees in '000
ASSETS				
Non-current assets				
Financial assets				
Investments	4.1(a)	600	700	-
Other financial assets	4.1(b)	20	20	20
Other non-current assets	4.2	16,707	16,707	16,707
Current assets				
Financial assets				
Cash and cash equivalents	4.3(a)	253	465	208
Loans	4.3(b)	5,048	3,448	-
Other financial assets	4.3(c)	87,375	247,925	75,000
Other current assets	4.4	835	-	3,361
Total Assets		110,838	269,265	95,286
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4.5	257	257	257
Other equity				
Instrument entirely equity in nature	4.6	232	232	232
Reserve and surplus	4.7	66,888	69,485	69,547
Liabilities				
Current liabilities				
Financial liabilities				
Borrowings	4.8(a)	42,452	199,152	20,400
Other financial liabilities	4.8(b)	1,009	139	4,850
Total Equity and liabilities		110,838	269,265	95,286
Significant accounting policies	2			
Notes on financial statements	1 to 16			

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date.

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

For and on behalf of the Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Sanjay Bafna
Director
(DIN: 03627333)

Ravi Gehani
Director
(DIN: 07319550)

Date: April 10, 2017
Place: Mumbai

Date: April 10, 2017
Place: Mumbai

Reliance Green Power Private Limited
Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	Year ended March 31, 2017 Rupees in '000	Year ended March 31, 2016 Rupees in '000
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Finance costs	4.9	653	-
Other expenses	4.10	1,944	62
Total expenses		2,597	62
Profit/(Loss) before tax		(2,597)	(62)
Income tax expense			
Current tax		-	-
Profit/(Loss) for the year (A)		(2,597)	(62)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive Loss for the year (A+B)		(2,597)	(62)
Earnings/(Loss) per equity share: (Face value of Rs. 10 each)			
Basic / Diluted (Rupees)	9	(100.86)	(2.42)
Significant accounting policies	2		
Notes on financial statements	1 to 16		

The accompanying notes are an integral part of these financial statements
As per our attached report of even date.

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

For and on behalf of the Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Sanjay Bafna
Director
(DIN: 03627333)

Ravi Gehani
Director
(DIN: 07319550)

Date : April 10, 2017
Place: Mumbai

Date : April 10, 2017
Place: Mumbai

Reliance Green Power Private Limited
Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31, 2017 Rupees in '000	Year ended March 31, 2016 Rupees in '000
(A) Cash flow from/(used in) operating activities:		
Net Loss before tax	(2,597)	(62)
Operating profit/(loss) before working capital changes	(2,597)	(62)
Adjustments for:		
Financial Assets	158,115	(173,022)
Financial Liabilities	870	(4,711)
	<u>158,985</u>	<u>(177,733)</u>
Net Cash from/(used in) operating activities	<u>156,388</u>	<u>(177,795)</u>
(B) Cash flow from/(used in) investing activities:		
Proceeds from sale of investments in equity shares	100	300
Investments in Equity shares	-	(1,000)
Net Cash from/(used) in investing activities	<u>100</u>	<u>(700)</u>
(C) Cash flow from/(used in) financing activities:		
Inter corporate deposit repaid to Related Parties	2,800	198,659
Inter corporate deposit from Related Parties	(159,500)	(19,907)
Net Cash used in financing activities	<u>(156,700)</u>	<u>178,752</u>
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(212)	257
Cash and Cash equivalents at the beginning of the year:		
Bank Balance - current account	465	208
Cash and Cash equivalents at the end of the year :		
Bank Balance - current account	253	465

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date.

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

For and on behalf of the Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Sanjay Bafna
Director
(DIN: 03627333)

Ravi Gehani
Director
(DIN: 07319550)

Date : April 10, 2017
Place: Mumbai

Date : April 10, 2017
Place: Mumbai

Reliance Green Power Private Limited
Statement of changes in equity

A. Equity Share Capital (Refer note: 4.5)

	Rupees In '000
Balance as at 1 April 2015	257
Changes in equity share capital:	-
Balance as at 31 March 2016	257
Changes in equity share capital	-
Balance as at 31 March 2017	257

B. Other Equity

Particulars	Reserves and Surplus			Instrument entirely equity in nature Preference shares [refer note no. 4.6.1]	Total
	Securities Premium Account	Retained Earnings			
Balance as at 1 April 2015	247,061	(177,514)	232		69,779
Profit for the year	-	(62)	-		(62)
Other Comprehensive Income for the year	-	-	-		-
Total Comprehensive Loss for the year	-	(62)	-		(62)
Balance as at 31 March 2016	247,061	(177,576)	232		69,717
Profit for the year	-	(2,597)	-		(2,597)
Other Comprehensive Income for the year	-	-	-		-
Total Comprehensive Loss for the year	-	(2,597)	-		(2,597)
Balance as at 31 March 2017	247,061	(180,173)	232		67,120

The accompanying notes are an integral part of these financials statements.
As per our attached report of even date.

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

For and on behalf of the Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Sanjay Batma
Director
(DIN: 03627333)

Ravi Gelparti
Director
(DIN: 07319550)

Date : April 10, 2017
Place: Mumbai

Date : April 10, 2017
Place: Mumbai

1) General information

Reliance Green Power Private Limited is a company incorporated under provisions of Companies Act, 1956 for the development of Solar Power Plant in the State of Rajasthan.

The Company is a private limited company which is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710.

These financial statements were authorised for issue by the board of directors on April 10, 2017.

2) Significant accounting policies:

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). These are the Company's first Ind AS financial statements and Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the year presented.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition are provided in note 3 below.

The financial statements are presented in 'Indian Rupees', which is also the Company's functional currency.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- i. Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Current vs-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

(c) Recent accounting pronouncements

Standards Issued but not yet effective

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(d) Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency.

ii. Transactions and balances

- (i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (ii) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(e) Property, plant and equipment (PPE) including Capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

Transition to Ind AS:

On transition to Ind AS the company has elected to avail fair value of all of its property, plant and equipment including capital-work-in-progress recognised as at April 1, 2015 as deemed cost.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(f) **Borrowing costs**

Borrowing costs include costs 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.

(g) **Impairment of non-financial assets**

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(h) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, 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.

(i) **Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Investments and other financial assets

i. **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI). Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments: The Company subsequently measures all equity investments in subsidiaries at fair value. The Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv. Derecognition of financial assets

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(j) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

(l) Financial liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, dues to holding company and creditors for capital expenditure.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Trade and other payable: These amounts represents obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest method.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense

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. 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.

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(n) **Revenue recognition:**

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

(o) **Employee benefits:**

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employee obligations

The group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(p) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

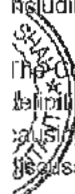
(r) Cash flow statement

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.

2.2 Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:



(a) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Provision

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

3) Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. These financial statements for the year ended March 31, 2017 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP)

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016. The Company's opening Ind AS Balance Sheet has been prepared as at April 01, 2015, the date of transition to Ind AS.

3.1 Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 01, 2015 and the financial statements as at and for the year ended March 31, 2016.

(a) Ind AS optional exemptions

i. Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment including Capital Work-in-Progress as recognised in the financial statements as at the date of transition to Ind AS at fair value or previous GAAP carrying value and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the company has elected to measure all of its property, plant and equipment (PPE) including Capital Work-in-Progress at their fair values.

(b) Ind AS mandatory exemptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing at the transition date.

3.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for year ended March 31, 2016.

The following tables represent the reconciliations from previous GAAP to Ind AS.

Reliance Green Power Private Limited

Notes to financial statements as of and for the year ended March 31, 2017 (continued)

B.1 Reconciliation of total equity as at March 31, 2016 and April 01, 2015

Particulars	Note	Rupees in '000	
		March 31, 2016	April 01, 2015
Total equity (shareholder's funds) as per previous GAAP		247,434	247,496
Adjustments			
Fair valuation of PPE as deemed cost	C 1	(177,460)	(177,460)
Total adjustments		(177,460)	(177,460)
Total equity as per Ind AS		69,974	70,036

B.2 There were no significant reconciliation items of total comprehensive loss for the year ended 31 March 2016 prepared under Ind AS and Profit/(loss) after tax prepared under IGAAP.

B.3 There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under Ind AS.

C: Notes to first-time adoption:**C.1: Deemed cost - Property, Plant and equipment including Capital work-in-progress**

Under the previous GAAP, property, plant and equipment including Capital work-in-progress, being were carried at cost. Under Ind AS, the company has elected to carry such property, plant and equipment including Capital work-in-progress at fair value as deemed cost.

Consequent to above, the total equity as at 31 March 2016 decreased by Rs. 177,460 thousands (1 April 2015 - Rs. 177,460 thousands).

Reliance Green Power Private Limited
 Notes to the financial statements as of and for the year ended March 31, 2017 (continued)

	Face	As at		As at		As at	
	Value	March 31, 2017		31-Mar-16		31-Mar-15	
	Rs.	No. of	Rupees in	No. of	Rupees in	No. of	Rupees in
		Shares	'000	Shares	'000	Shares	'000
4.f(a) Non-Current Investments (Non-trade)							
Equity share (unquoted, fully paid-up) in wholly owned subsidiaries (Fair value through other comprehensive income)							
RPL Sunshiro Power Private Limited	10	10,000	100	10,000	100	-	-
RPL Surya Power Private Limited	10	10,000	100	10,000	100	-	-
RPL Solar Power Private Limited	10	10,000	100	10,000	100	-	-
RPL Sunlight Power Private Limited	10	10,000	100	10,000	100	-	-
RPL Solaris Power Private Limited	10	10,000	100	10,000	100	-	-
RPL Aditya Power Private Limited	10	-	-	10,000	100	-	-
RPL Star Power Private Limited	10	10,000	100	10,000	100	-	-
		<u>60,000</u>	<u>600</u>	<u>70,000</u>	<u>700</u>		

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2017 (continued)

Particulars	As at March 31, 2017 Rupees in '000	As at March 31, 2016 Rupees in '000	As at April 01, 2015 Rupees in '000
4.1(b) Other non-current finance assets (Unsecured and considered good)			
Security deposits	20	20	20
	<u>20</u>	<u>20</u>	<u>20</u>
4.2 Other non-current assets (Unsecured and considered good)			
Capital advances	16,707	16,707	16,707
	<u>16,707</u>	<u>16,707</u>	<u>16,707</u>
4.3(a) Cash and cash equivalents			
Balance with banks: in current account	253	465	208
	<u>253</u>	<u>465</u>	<u>208</u>
4.3(b) Current Loans (Unsecured and considered good)			
Inter corporate deposits to Others	1,134	-	-
Loans / advances to employees	40	40	-
Loans / advances to related party (refer note 7)	3,874	3,408	-
	<u>5,048</u>	<u>3,448</u>	<u>-</u>
4.3(c) Other current financial assets (Unsecured and considered good)			
Advance to vendors	-	175	-
Security deposits	97,375	247,750	75,000
	<u>97,375</u>	<u>247,925</u>	<u>75,000</u>
4.4 Other current assets (Unsecured and considered good)			
Prepaid expenses	835	-	3,351
	<u>835</u>	<u>-</u>	<u>3,351</u>

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2017 (continued)

	As at March 31, 2017 Rupees in '000	As at March 31, 2016 Rupees in '000	As at April 01, 2015 Rupees in '000

4.5 Share capital

Authorised share capital

30,000 (March 31, 2016: 30,000; April 01, 2015 30,000) equity shares of Rs. 10 each

	300	300	300
	300	300	300
	257	257	257
	257	257	257

Issued, subscribed and fully paid up capital

25,745 (March 31, 2016: 25,745; April 01, 2015 25,745) equity shares of Rs. 10 each fully paid-up

4.5.1 Reconciliation of number of equity shares

Equity shares

Balance at the beginning of the year 25,745 (March 31, 2016: 25,745; April 01, 2015 25,745) shares of Rs. 10 each

Balance at the end of the year - 25,745 (March 31, 2016: 25,745; April 01, 2015 25,745) shares of Rs. 10 each

	257	257	257
	257	257	257

4.5.2 Terms/ rights attached to equity shares

Equity shares

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

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

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares	25,745	100%	25,745	100%	-	-
Reliance Power Limited (refer note 7)	-	-	25,745	100%	25,745	100%
Reliance Cleangen Limited (refer note 7)	25,745	100%	25,745	100%	25,745	100%

4.5.4 Shares held by Holding Company

Equity Shares

Reliance Power Limited (refer note 7)

(Of the above 25,744 equity share of Rs. 10 each fully paid up are held by Reliance Power Limited, the holding Company and 1 equity share is jointly held by Reliance Power Limited and its nominee

Reliance Cleangen Limited (refer note 7)

(Of the above 25,744 equity share of Rs. 10 each fully paid up are held by Reliance Cleangen Limited, the holding Company and 1 equity share is jointly held by Reliance Cleangen Limited and its nominee

	257	257	257
	257	257	257

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2017 (continued)

	As at March 31, 2017 Rupees in '000	As at March 31, 2016 Rupees in '000	As at April 01, 2015 Rupees in '000
Other equity			
4.6 Instrument entirely equity in nature			
4.6.1 Preference share capital			
Authorized share capital	300	300	300
300,000 (March 31, 2016: 300,000; April 01, 2015: 300,000) preference shares of Rs. 1 each			
Issued, subscribed and fully paid up capital			
231,705 (March 31, 2016: 231,705; April 01, 2015: 231,705) equity shares of Rs. 1 each fully paid-up	232	232	232
	<u>232</u>	<u>232</u>	<u>232</u>

	As at March 31, 2017 Rupees in '000	As at March 31, 2016 Rupees in '000	As at April 01, 2015 Rupees in '000
Preference shares (refer note 4.6.3(a))			
Balance at the beginning of the year - 231,705 (March 31, 2016: 231,705; April 01, 2015: 231,705) shares of Rs. 1 each	232	232	232
Balance at the end of the year - 231,705 (March 31, 2016: 231,705; April 01, 2015: 231,705) shares of Rs. 1 each	<u>232</u>	<u>232</u>	<u>232</u>

4.6.3 Reconciliation of number of preference shares

	As at March 31, 2017 Rupees in '000	As at March 31, 2016 Rupees in '000	As at April 01, 2015 Rupees in '000
Preference shares (refer note 4.6.3(a))			
Balance at the beginning of the year - 231,705 (March 31, 2016: 231,705; April 01, 2015: 231,705) shares of Rs. 1 each	232	232	232
Balance at the end of the year - 231,705 (March 31, 2016: 231,705; April 01, 2015: 231,705) shares of Rs. 1 each	<u>232</u>	<u>232</u>	<u>232</u>

4.6.3 Terms/ rights attached to preference shares

4.6.3(a) 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)
The Company shall have a self-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 option is exercised, CCRPS shall be redeemed at a issue price (to be called 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. In either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each at a premium of Rs. 930 share. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holder's share 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 continue to be non-cumulative.

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

	As at March 31, 2017		As at April 01, 2015	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Preference shares				
Reliance Power Limited (refer note 7)	231,705	100%	231,705	100%
Reliance Cleargen Limited (refer note 7)	-	-	231,705	100%
	<u>231,705</u>	<u>100%</u>	<u>231,705</u>	<u>100%</u>

4.6.5 Shares held by Holding Company

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Preference shares (refer note 4.6.3(a))			
Reliance Power Limited (refer note 7)	232	232	-
(231,705 preference shares of Rs. 1 each fully paid)			
Reliance Cleargen Limited (refer note 7)	-	-	232
(231,705 preference shares of Rs. 1 each fully paid)			
	<u>232</u>	<u>232</u>	<u>232</u>

4.6.6 Movement of instrument entirely in the nature of equity:

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Preference shares (refer note 4.6.3(a))			
Balance at the beginning of the year	232	232	-
Add: Issued during the year	-	-	-
Less: Redeemed during the year	-	-	-
Closing balance	<u>232</u>	<u>232</u>	<u>232</u>

Particulars	As at March 31, 2017 Rupees in '000	As at March 31, 2016 Rupees in '000	As at April 01, 2015 Rupees in '000
4.7 Reserves and surplus			
Balance at the end of the year			
4.7.1 Securities premium account	247,061	247,061	247,061
4.7.2 Retained earnings	(180,173)	(177,576)	(177,514)
Total	66,888	69,485	69,547
4.7.1 Securities premium account			
Balance at the beginning of the year	247,061	247,061	
Balance at the end of the year	247,061	247,061	
4.7.2 Retained earnings			
Balance at the beginning of the year	(177,576)	(177,514)	
Profit/(Loss) for the year	(2,597)	(62)	
Balance at the end of the year	(180,173)	(177,576)	
Nature and purpose of other reserves:			
a Securities premium account			
Securities premium account is created with premium issue of shares. The reserve is utilised in accordance with the provision of the Companies Act 2013.			
4.8(a) Current borrowings			
Unsecured			
Inter Corporate Deposit from Related Parties (Refer Note 7) (Unsecured Interest-free Deposits repayable within one year)	42,452	199,152	20,400
	42,452	199,152	20,400
4.8(b) Other current financial liabilities			
Creditors for services	639	81	67
Dues to related parties (Refer note 7)	-	-	4,776
Others	174	56	7
	1,009	139	4,850

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2017 (continued)

Particulars	Year ended March 31, 2017 Rupees in '000	Year ended March 31, 2016 Rupees in '000
4.9 Finance cost		
Other finance charges	653	-
	653	-
4.10 Other expenses		
Rent expenses	795	-
Legal and professional charges (including shared service charges)	827	61
Travelling and conveyance	6	-
Rates and taxes	1	1
Miscellaneous expenses	315	-
	1,944	62

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2017 (Continued)

5) Project Status:

The Company is developing 150 MW Solar Power Plant in the State of Rajasthan. Pursuant to the in-Principle Clearance from Rajasthan Renewable Energy Corporation Limited, the Company has deposited the required amounts to appropriate authorities. Land allocation for the project is under process. Efforts are currently on to take ownership of the land. The company is also considering the emerging new business opportunities.

6) Details of remuneration to auditors:

	Rupees in '000	
	Year ended	Year ended
	March 31, 2017	March 31, 2016
(a) As auditors		
For statutory audit	50	50
	50	50

7) Related party transactions:

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Companies related parties and transactions are disclosed below:

A. Parties where control exists:

Holding Company:

Reliance Power Limited (R Power) (Ultimate Holding company till July 13, 2015 and Holding company thereafter)
 Reliance CleanGen Limited (RCGL) (upto July 13, 2015)

B. Related parties with whom transactions have taken place during the year or previous year:

Subsidiaries:

RPL Sunshine Power Private Limited (RPL Sunshine) (w.e.f July 16, 2015)
 RPL Surya Power Private Limited (RPL Surya) (w.e.f July 31, 2015)
 RPL Solar Power Private Limited (RPL Solar) (w.e.f August 26, 2015)
 RPL Sunlight Power Private Limited (RPL Sunlight) (w.e.f August 19, 2015)
 RPL Solaris Power Private Limited (RPL Solaris) (w.e.f September 07, 2015)
 RPL Star Power Private Limited (RPL Star) (w.e.f August 07, 2015)
 RPL Photon Private Limited (RPL Photon) (w.e.f July 16, 2015 till February 16, 2016)
 RPL Sun Technique Private Limited (RPL Sun Technique) (w.e.f July 16, 2015 till February 16, 2016)
 RPL Sunpower Private Limited (RPL Sunpower) (w.e.f July 16, 2015 till February 16, 2016)
 RPL Aditya Power Private Limited (RPL Aditya) (w.e.f August 26, 2015 till February 28, 2017)

Fellow subsidiaries

RPL Aditya Power Private Limited (RPL Aditya) (w.e.f February 29, 2017 onwards)

Investing parties/promoters having significant influence on the Company directly or indirectly:

Individual

Shri Anil D Ambani

Companies

Reliance Infrastructure Limited (R Infra)

C. Other related parties:

Key Managerial Persons:

Directors

Shri Ramaswami Kalidas
 Shri Jagat Paikara
 Shri Ravi Gehani
 Shri Sanjay Bafna (w.e.f April 10, 2017)

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2017 (Continued)

D. Details of transactions during the year and closing balance at the end of the year:

Particulars	March 31, 2017 Rupees in '000	March 31, 2016 Rupees in '000
Transactions during the year:		
Reimbursement of expenses incurred behalf		
RPL Sunshine	-	278
RPL Surya	-	285
RPL Solar	-	285
RPL Sunlight	-	285
RPL Solaris	-	570
RPL Aditya	-	285
RPL Star	-	285
RPL Photon	-	278
RPL Sun Technique	-	278
RPL Sunpower	-	278
Reimbursement of Expenses on incurred by		
R Power	648	6,382
Advances given		
RPL Photon	-	100
RPL Sun Technique	-	100
RPL Sunpower	-	100
Inter Corporate deposits Received		
RCGL	-	19,100
R Power	2,800	179,560
Inter Corporate deposits Received refunded		
R Power	159,500	19,907
Investment in wholly owned subsidiary company		
RPL Sunshine	-	100
RPL Surya	-	100
RPL Solar	-	100
RPL Sunlight	-	100
RPL Solaris	-	100
RPL Aditya	-	100
RPL Star	-	100
RPL Photon	-	100
RPL Sun Technique	-	100
RPL Sunpower	-	100
Inter Corporate deposits Given		
RPL Sunshine	200	-
RPL Surya	300	-
RPL Solar	300	-
RPL Sunlight	300	-
RPL Solaris	300	-
RPL Aditya	300	-
RPL Star	300	-
Inter Corporate deposits Given refunded		
RPL Aditya	300	-
Sale of Investment in wholly owned subsidiary company		
RPL Aditya	100	-

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2017 (Continued)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rupees in '000	Rupees in '000	Rupees in '000
Closing balance			
Equity share capital (excluding premium)			
R Power	257	257	-
RCGL	-	-	257
Preference share capital (excluding premium)			
R Power	232	232	-
RCGL	-	-	232
Investment in subsidiary company			
RPL Sunshine	100	100	-
RPL Surya	100	100	-
RPL Solar	100	100	-
RPL Sunlight	100	100	-
RPL Solaris	100	100	-
RPL Aditya	-	100	-
RPL Star	100	100	-
Inter Corporate deposits Received from			
R Power	5,852	162,552	17,500
RCGL	36,600	36,600	2,900
Bank Guarantee issued			
R Power	300,000	300,000	1,270,000
Other Receivable			
RPL Sunshine	478	278	-
RPL Surya	585	285	-
RPL Solar	585	285	-
RPL Sunlight	585	285	-
RPL Solaris	870	570	-
RPL Aditya	185	285	-
RPL Star	585	285	-
Other Payables			
R Power	-	-	4,776

(i) The above disclosures do not include transactions with public utility service providers, viz, electricity, telecommunications in the normal course of business.

8) Disclosure of loans and advances to subsidiaries:

Name of the Subsidiaries	Rupees in '000		
	Amount outstanding as at		
	March 31, 2017	March 31, 2016	April 1, 2015
RPL Sunshine	478	278	-
RPL Surya	585	285	-
RPL Solar	585	285	-
RPL Sunlight	585	285	-
RPL Solaris	870	570	-
RPL Aditya	185	285	-
RPL Star	585	285	-

Name of the Subsidiaries	Maximum amount outstanding for the year ended		
	March 31, 2017	March 31, 2016	April 1, 2015
RPL Sunshine	478	278	-
RPL Surya	585	285	-
RPL Solar	585	285	-
RPL Sunlight	585	285	-
RPL Solaris	870	570	-
RPL Aditya	185	285	-
RPL Star	585	285	-
RPL Photon	-	278	-
RPL Sun Technique	-	278	-
RPL Sunpower	-	278	-

9) Earnings per share:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit available to equity shareholders		
Profit/ (loss) after tax (A) (Rupees in '000)	(2,597)	(62)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	25,745	25,745
Basic and diluted earnings per share (A / B) (Rs.)	(100.86)	(2.42)
Nominal value of an equity share (Rs.)	10.00	10.00

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

10) Income taxes

Rupees in '000

The reconciliation of tax expense and the accounting profit multiplied by tax rate :		
Particulars	March 31, 2017	March 31, 2016
Profit/ (Loss) before tax	(2,597)	(62)
Tax at the Indian tax rate of 29.87% (2015-16: 30.90%)	(776)	(19)
Tax losses for which no deferred income tax was recognised	776	19
Income tax expense	-	-

11) Fair value measurements

(a) Financial instruments by category

The Company does not have any financial assets or liabilities which are measured at FVTPL or FVOCI. Financial assets and liabilities which are measured at amortised cost are as follows:

Rupees in '000

	March 31, 2017	March 31, 2016	April 1, 2015
Financial assets			
Security deposits	87,395	247,770	75,020
Cash and cash equivalents	253	465	208
Inter corporate deposits to Others	1,134	-	-
Loans / advances to employees	40	40	-
Loans / advances to related party	3,874	3,408	-
Others	-	175	-
Total financial assets	92,696	251,858	75,228
Financial liabilities			
Loans from related parties	42,452	199,152	20,400
Creditors for supplies and services	835	81	67
Other payables	174	58	7
Other financial liabilities	-	-	4,776
Total financial liabilities	43,461	199,291	25,250

12) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(a) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost

Credit risk management

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the company.

Maturities of financial liabilities

The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rupees in '000				
March 31, 2017	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	42,452	-	-	42,452
Other payables	174	-	-	174
Total financial liabilities	42,626	-	-	42,626

Rupees in '000				
March 31, 2016	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	199,152	-	-	199,152
Creditors for supplies and services	81	-	-	81
Other payables	58	-	-	58
Total financial liabilities	199,291	-	-	199,291

Rupees in '000				
April 01, 2015	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	20,400	-	-	20,400
Creditors for supplies and services	67	-	-	67
Other payables	7	-	-	7
Other financial liabilities	4,776	-	-	4,776
Total financial liabilities	25,250	-	-	25,250

13) Capital Management

(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. The following table summarizes the capital of the Group:

	Rupees in '000		
	March 31, 2017	March 31, 2016	April 1, 2015
Equity	67,377	69,974	70,036
Debt	42,452	199,152	20,400
Total	109,829	269,126	90,436

14) Segment reporting

Presently, the Company is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India and also all non-current assets are located in India. The Company does not have revenue from any type of product or service or any external customer.

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

Disclosure of amounts 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.

16) During the year, the Company had no specified bank notes or no other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 and there were no transaction during the period from November 8, 2016 to December, 30 2016.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Vijay Napawaliya
Proprietor
Membership No. 109859

Sanjay Bafna
Director
(DIN: 03627333)

Ravi Gehani
Director
(DIN: 07319550)

Date : April 10, 2017
Place: Mumbai

Date : April 10, 2017
Place: Mumbai