

INDEPENDENT AUDITORS' REPORT

To The Members of Vidarbha Industries Power Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Vidarbha Industries Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and, in terms of the information and 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comment in the Annexure B, as required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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To the Members of Vidarbha Industries Power Limited
Report on the Financial Statements
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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position.
 - ii. The Company has long-term contracts but no derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: May 26, 2016

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

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: May 26, 2016

Annexure A to Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Annexure A to Independent Auditors' Report

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyankush Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: May 26, 2016

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

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: May 26, 2016

Annexure B to Independent Auditors' Report

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

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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 are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note[3.10.1] on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventories as compared to book records were not material. In our opinion, the frequency of verification is reasonable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. 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 the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and tax collected at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2016 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.

Annexure B to Independent Auditors' Report

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

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Term loans were applied for the purposes for which those were obtained.
- 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. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: May 26, 2016

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: May 26, 2016

Vidarbha Industries Power Limited
Balance Sheet as at March 31, 2016

Particulars	Note	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Equity and Liabilities			
Shareholders' funds			
Share capital	3.1	149,162,600	149,162,600
Reserves and surplus	3.2	19,662,644,785	17,212,405,492
Non-current liabilities			
Long-term borrowings	3.3	25,162,442,729	26,048,902,594
Other long-term liabilities	3.4	-	1,616,778,296
Long-term provisions	3.5	30,206,490	17,460,640
Current liabilities			
Short-term borrowings	3.6	5,238,787,677	3,766,720,665
Trade payables	3.7		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		679,338,235	684,135,621
Other current liabilities	3.8	3,618,468,579	4,561,538,030
Short-term provisions	3.9	24,098,495	28,748,749
Total		54,565,149,590	54,085,852,687
Assets			
Non-current assets			
Fixed assets			
Tangible assets	3.10.1	41,232,813,290	42,445,294,381
Intangible assets	3.10.2	122,130,178	129,870,895
Capital work-in-progress	3.11	36,918,452	357,075,439
Non-current investments	3.12	442,563,000	442,563,000
Long-term loans and advances	3.13	990,040,578	1,095,187,221
Current assets			
Inventories	3.14	1,292,513,520	2,094,059,494
Trade receivables	3.15	4,369,073,489	4,366,401,162
Cash and bank balances	3.16	501,103,421	1,374,180,635
Short-term loans and advances	3.17	4,541,742,560	1,254,743,255
Other current assets	3.18	1,036,251,102	526,477,205
Total		54,565,149,590	54,085,852,687

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Priyanshu Gundana

Partner

Membership Number: 109553

For Chaturvedi & Shah

Firm Registration Number: 101720W

Chartered Accountants

Vijay Napawaliya

Partner

Membership Number: 109859

For and on behalf of the Board of Directors

N Venugopala Rao

Director

DIN Number: 03143364

Ashutosh Agarwala

Director

DIN Number: 03151103

Rashna Khan

Director

DIN Number: 06928148

Suresh Joshi

Director

DIN Number: 07143407

Karunesh Mishra

Chief Financial Officer

Jay Shah

Company Secretary and Manager

Membership: ACS 40540

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016

Vidarbha Industries Power Limited
Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
Revenue from operations (Refer note 15 and 18)		20,817,344,879	20,532,926,062
Other income	3.19	81,938,543	185,730,251
Total revenue		20,899,283,422	20,718,656,313
Expenses:			
Cost of fuel consumed (Refer note 13)		10,888,813,686	11,667,557,172
Employee benefit expense	3.20	284,092,829	233,090,014
Finance cost	3.21	3,464,152,205	3,058,099,013
Depreciation and amortisation		2,277,585,662	2,106,619,113
Generation, administration and other expenses	3.22	869,584,891	1,375,418,517
Total expenses		17,784,229,273	18,440,783,829
Profit before tax		3,115,054,149	2,277,872,484
Tax expense:			
Current tax		664,814,856	477,442,073
Deferred tax (Refer note 14)		-	-
Profit for the year		2,450,239,293	1,800,430,411
Earnings per equity share: (Face value of Rs. 10 each)			
-Basic		1,642.66	1,273.03
-Diluted		164.27	1,240.76
(Refer note 8)			

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Priyanshu Gundana

Partner

Membership Number: 109553

For Chaturvedi & Shah

Firm Registration Number: 101720W

Chartered Accountants

Vijay Napawaliya

Partner

Membership Number: 109859

For and on behalf of the Board of Directors

N Venugopala Rao

Director

DIN Number: 03143364

Ashutosh Agarwala

Director

DIN Number: 03151103

Rashna Khan

Director

DIN Number: 06928148

Suresh Joshi

Director

DIN Number: 07143407

Karunesh Mishra

Chief Financial Officer

Jay Shah

Company Secretary and Manager

Membership: ACS 40540

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016

Vidarbha Industries Power Limited
Cash Flow Statement for the year ended March 31, 2016

Particulars	Year ended March 31, 2016	Rupees Year ended March 31, 2015
(A) Cash Flow from / (used in) operating activities		
Profit/(Loss) before tax	3,115,054,149	2,277,872,484
Adjusted for:		
Depreciation	2,277,585,662	2,106,619,113
Interest and other finance cost	3,464,152,205	3,058,099,013
Interest income	(60,081,657)	(28,858,396)
Loss on sale of non-current investments	-	600,400,000
Provision for gratuity and leave encashment	16,175,488	(1,096,197)
Unrealised loss on foreign exchange fluctuations (net)	8,615,346	8,395,031
Gain on sale of current investments (non trade)	-	(3,256,731)
Loss on Sale of tangible assets (net)	449,596	-
Dividend income on current investments (non trade)	(10,988,859)	(4,167,902)
Operating Profit/(Loss) before working capital changes	8,810,961,930	8,014,006,415
Changes in working capital :		
Trade Receivables, Loans and advances and other current assets	(1,255,706,233)	(4,755,931,206)
Trade Payables and Other current liabilities	46,666,001	(311,691,076)
Inventories	801,545,974	(765,575,926)
	(407,494,258)	(5,833,198,208)
Taxes paid (net of refunds)	(669,123,130)	(424,618,775)
Net cash from operating activities	7,734,344,542	1,756,189,432
(B) Cash flow from / (used in) investing activities		
Purchase of tangible / intangible assets (including capital work-in-progress)	(3,791,136,032)	(1,576,721,072)
Interest received	56,746,300	20,264,341
Gain on sale of current investments (non trade)	-	3,256,731
Dividend income on current investments (non trade)	10,988,859	4,167,902
Purchase of non-current investment	-	(364,853,000)
Sale of non-current investment	-	399,600,000
Inter corporate deposit given to Holding Company	(8,853,500,000)	(458,868,486)
Inter corporate deposit received from Holding Company	6,373,800,000	-
Fixed deposit matured	-	271,440,923
Investment in Fixed Deposit	146,719,701	(577,974,460)
Net cash from / (used in) investing activities	(6,056,381,172)	(2,279,687,121)
(C) Cash flow from / (used in) financing activities		
Inter corporate deposits received from the Holding Company	-	1,192,500,000
Inter corporate deposits refunded to the Holding Company	-	(2,702,500,000)
Inter corporate deposits received from the Fellow Subsidiaries	-	1,920,800,000
Inter corporate deposits refunded to the Fellow Subsidiaries	(10,800,000)	(1,910,000,000)
Proceeds from share application money	-	885,700,000
Proceeds of long term borrowings	4,462,288,293	27,482,370,388
Repayment of long term borrowings	(4,793,876,474)	(22,339,480,060)
Proceed from short term borrowings	1,482,867,013	-
Interest and other finance cost paid	(3,544,799,715)	(3,288,645,466)
Net cash from / (used in) financing activities	(2,404,320,883)	1,240,744,862
Net increase in cash and cash equivalents (A+B+C)	(726,357,513)	717,247,173
Cash and cash equivalents at the beginning of the year		
Bank balance - current account	796,206,175	78,959,002
Cash and cash equivalents at the end of the year		
Bank balance - current account	69,848,662	796,206,175

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

As per our attached report of even date.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Priyanshu Gundana

Partner

Membership Number: 109553

For Chaturvedi & Shah

Firm Registration Number: 101720W

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For and on behalf of the Board of Directors

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Karunesh Mishra

Chief Financial Officer

Jay Shah

Company Secretary and Manager

Membership: ACS 40540

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016

1. General information

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

2. Significant accounting policies:

a) Basis of accounting

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

b) Use of estimates

The preparation and presentation of Financial Statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on the date of the Financial Statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known / materialised.

c) Tangible assets and capital work-in-progress

- (i) Tangible assets are stated at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use. Subsequent expenditure related to an item of Tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standards of performance.

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

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

d) Intangible assets

- (i) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustment arising from exchange rate variation attributable to the intangible assets.
- (ii) Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under capital work-in-progress.

e) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

f) Inventories

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

g) Depreciation / Amortisation**Tangible assets:**

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

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

Intangible assets:

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

h) Investments

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

i) Provisions and Contingent Liabilities**(i) Provisions:**

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

(ii) Contingent Liabilities:

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

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

(iii) Contingent Assets:

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

j) Borrowing costs

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

k) Foreign currency transactions

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

l) Revenue recognition

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

m) Employee benefits

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

- (i) **Short term / long term employee benefits:**
All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.
- (ii) **Defined contribution plans:**
Contributions to defined contribution schemes such as provident fund, superannuation etc., are charged off to the Statement of Profit and Loss, during the year in which the employee renders the related service.
- (iii) **Defined benefit plans:**
The Company also provides employee benefits in the form of gratuity and leave encashment, the liability for which is determined by independent actuaries based on actuarial valuation using the projected unit credit method as at the year end. Such defined benefits are charged off to the Statement of Profit and Loss. Actuarial gain / losses are recognised in Statement of Profit and Loss in the year in which they arise.

n) Accounting for taxes on income

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

o) Cash and cash equivalents

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

p) Cash Flow Statement

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

q) Earnings per share

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

Particulars	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees		
3.1 Share capital				
Authorised				
150,000,000 (Previous year: 150,000,000) equity shares of Rs.10 each	1,500,000,000	1,500,000,000		
850,000,000 (Previous year: 850,000,000) preference shares of Rs.10 each	8,500,000,000	8,500,000,000		
	<u>10,000,000,000</u>	<u>10,000,000,000</u>		
Issued, subscribed and paid up				
1,491,626 (Previous year: 1,491,626) equity shares of Rs.10 each	14,916,260	14,916,260		
13,424,634 (Previous year: 13,424,634) preference shares of Rs.10 each [Refer note 3.1.2(b) below for terms]	134,246,340	134,246,340		
	<u>149,162,600</u>	<u>149,162,600</u>		
3.1.1 Reconciliation of number of shares - subscribed and fully paid up				
Equity shares				
Balance at the beginning of the year - 1,491,626 (Previous year: 1,403,056) equity shares of Rs. 10 each	14,916,260	14,030,560		
Add: Issued and subscribed during the year -Nil (Previous year: 88,570) equity shares of Rs. 10 each	-	885,700		
Balance at the end of the year - 1,491,626 (Previous year: 1,491,626) equity shares of Rs. 10 each	<u>14,916,260</u>	<u>14,916,260</u>		
Preference shares [refer note 3.1.2(b)]				
Balance at the beginning of the year - 13,424,634 (Previous year: 12,627,504) preference shares of Rs. 10 each	134,246,340	126,275,040		
The acc>Add: Issued and subscribed during the year - Nil (Previous year: 797,130) preference shares of Rs. 10 each	-	7,971,300		
Balance at the end of the year - 13,424,634 (Previous year: 13,424,634) preference shares of Rs. 10 each	<u>134,246,340</u>	<u>134,246,340</u>		
3.1.2 Terms / rights attached to shares				
a) Equity shares				
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.				
b) Preference shares				
7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)				
Pursuant to the terms of issue, the Company shall have a call option on CCRPS which can be exercised by the Company in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e face value and premium). The holders of CCRPS however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such shares. At the end of tenure and to the extent the Company or the CCRPS holders have not exercised their options, CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each at a premium of Rs. 990 share. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holders shall also be entitled to dividend on their shares at the same rate as the equity dividend and this dividend will be over and above the coupon rate of 7.5%. These preference shares shall continue to be non cumulative.				
3.1.3 Shares held by holding company and subsidiary of holding company				
Equity Shares				
Reliance Power Limited - 1,126,656 (Previous year: 1,126,656) shares of Rs. 10 each (Of the above, 1,126,650 (Previous year: 1,126,650) shares are held by Reliance Power Limited, the holding company and 6 (Previous year: 6) shares are jointly held by Reliance Power Limited and its nominees)	11,266,560	11,266,560		
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 364,970 (Previous year : 364,970) equity shares of Rs. 10 each	3,649,700	3,649,700		
	<u>14,916,260</u>	<u>14,916,260</u>		
Preference shares [refer note 3.1.2(b)]				
Reliance Power Limited - 9,404,432 (Previous year: 9,404,432) shares of Rs. 10 each.	94,044,320	94,044,320		
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 4,020,202 (Previous year: 4,020,202) preference shares of Rs. 10 each.	40,202,020	40,202,020		
	<u>134,246,340</u>	<u>134,246,340</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, 2016	As at March 31, 2015	As at March 31, 2016 No. of Shares	As at March 31, 2015 No. of Shares
Equity shares				
Reliance Power Limited (Equity shares of Rs. 10 each)	75.53%	75.53%	1,126,656	1,126,656
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) (Equity shares of Rs. 10 each)	24.47%	24.47%	364,970	364,970
	<u>100.00%</u>	<u>100.00%</u>	<u>1,491,626</u>	<u>1,491,626</u>
Preference shares [refer note 3.1.2(b)]				
Reliance Power Limited (Preference shares of Rs. 10 each)	70.05%	70.05%	9,404,432	9,404,432
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) (Preference shares of Rs. 10 each)	29.95%	29.95%	4,020,202	4,020,202
	<u>100.00%</u>	<u>100.00%</u>	<u>13,424,634</u>	<u>13,424,634</u>

Particulars	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
3.2 Reserves and surplus		
3.2.1 Capital reserve (arisen pursuant to the scheme of amalgamation [Refer note 16])	1,193,982,305	1,193,982,305
3.2.2 Securities premium account		
Balance at the beginning of the year	14,717,597,400	13,840,754,400
Add:		
- Premium on issue of NIL (Previous year: 88,570) equity shares of Rs.10 each	-	87,684,300
- Premium on issue of NIL (Previous year: 797,130) preference shares of Rs. 10 each [Refer note 3.1.2(b)]	-	789,158,700
Balance at the end of the year	<u>14,717,597,400</u>	<u>14,717,597,400</u>
3.2.3 Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	1,300,825,787	(499,604,624)
Add: Profit for the year	2,450,239,293	1,800,430,411
Balance at the end of the year	<u>3,751,065,080</u>	<u>1,300,825,787</u>
	<u>19,662,644,785</u>	<u>17,212,405,492</u>
3.3 Long-term borrowings		
Secured		
Term loans:		
Rupee loans from banks	20,898,184,986	20,543,743,488
Foreign currency loans from banks	4,264,257,743	5,505,159,106
	<u>25,162,442,729</u>	<u>26,048,902,594</u>
3.3.1 Nature of security for term loans		
a) Rupee Term loans from banks, financial Institution / other parties of Rs. 20,554,682,541 (previous year Rs. 21,400,239,488) is secured / to be secured by first charge on all the Immovable and movable assets and intangible asset of the Company on a pari passu basis and pledge of 51% of the equity share capital of the Company		
b) Rupee Term loans from bank Rs 200,00,00,000 (previous year Nil) is secured / to be secured by a residual charge on all the moveable fixed assets and current assets of the Company		
c) Foreign Currency loans from banks of Rs. 5,685,677,029 (previous year Rs. 6,846,390,535) is secured / to be secured by first charge on all the Immovable and movable assets of the Company on pari passu basis and pledge of 51% of the equity share capital of the Company.		
d) The Holding Company has given financial commitments / guarantee to the lenders of the Company. [refer note 7(E)(iii)].		
e) Current maturities of long term borrowings have been classified as other current liabilities (refer note 3.8).		
3.3.2 Terms of repayment and interest		
a) The rupee term loan is repayable in 56 structured quarterly instalments commencing from June 30, 2015 and carry an average interest rate of 12.13% per annum.		
b) Foreign currency term loan is repayable in 28 equal quarterly installments commencing from June 30, 2013 and carry an interest rate of USD three month LIBOR plus 4.60% per annum, payable on a quarterly basis.		
c) Rupee term loan of Rs. 2,000,000,000 is repayable in 10 quarterly installments commencing from June 30,2016 and carry an interest rate of 11.00% per annum.		

Particulars	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
3.4 Other long term liabilities		
Retention money payable	-	1,616,778,296
	<u>-</u>	<u>1,616,778,296</u>
3.5 Long-term provisions		
Provision for employee benefits:		
Provision for gratuity (Refer note 6)	11,857,154	2,661,276
Provision for leave encashment (Refer note 6)	18,349,336	14,799,364
	<u>30,206,490</u>	<u>17,460,640</u>
3.6 Short-term borrowings		
Secured		
Cash credit facility from bank	4,882,096,165	3,511,300,756
Buyers Credit	356,691,512	244,619,909
Unsecured		
Intercompany deposit from related parties (Refer note 7) (interest free deposit for a period upto one year)	-	10,800,000
	<u>5,238,787,677</u>	<u>3,766,720,665</u>
Nature of Security for Short term borrowings		
Cash credit facilities which are repayable on demand and buyers' credit facility are secured pari passu along with term loan lenders by first charge on all the Immovable and movable assets and intangible asset of the Company on a pari passu basis and pledge of 51% of the equity share capital of the Company		
Interest		
Cash Credit Facility carry an average rate of interest of 11.43% per annum.		
Buyers credit carries interest rate of 6 months LIBOR plus 0.60% per annum and 6 months LIBOR plus 0.4% per annum.		
3.7 Trade payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 12)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	679,338,235	684,135,621
	<u>679,338,235</u>	<u>684,135,621</u>
3.8 Other current liabilities		
Current maturities of long-term borrowings	3,077,916,841	2,197,727,429
Interest accrued and due on borrowings	19,217,418	37,125,504
Interest accrued but not due on borrowings	58,300,084	59,097,369
Security deposits received	1,271,532	822,475
Creditors for capital expenditure	117,595,042	718,094,105
Creditors for supplies and services (includes payable to related parties. Refer note 7)	190,953,061	99,353,388
Retention money payable	45,025,380	1,287,977,591
Others*	108,189,221	161,340,169
*(Including provident fund, tax deducted at source and other miscellaneous payables)		
	<u>3,618,468,579</u>	<u>4,561,538,030</u>
3.9 Short-term provisions		
Provision for employee benefits:		
Provision for leave encashment (Refer note 6)	816,356	1,158,336
	<u>816,356</u>	<u>1,158,336</u>
Other provisions:		
Provision for Income tax [Net off advance tax Rs.1,129,182,790 (previous year Rs.460,059,660)]	23,282,139	27,590,413
	<u>24,098,495</u>	<u>28,748,749</u>

Vidarbha Industries Power Limited
Notes to the financial statements as of and for the year ended March 31, 2016 (Continued)
3.10.1 Tangible Assets

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block		Rupees
	As at April 1, 2015	Additions during the year	Adjustments during the year ⁽²⁾	Deductions	As at March 31, 2016	As at April 1, 2015	For the year	Deductions	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2015
Freehold land	605,619,480	-	-	-	605,619,480	-	-	-	-	605,619,480	605,619,480
Leasehold land	268,352,044	-	-	-	268,352,044	22,536,996	8,962,958	-	31,489,944	236,852,100	245,815,058
Leasehold land - Transmission line	12,971,180	-	-	-	12,971,180	663,094	433,237	-	1,096,331	11,874,849	12,308,086
Buildings ⁽¹⁾	6,027,302,829	35,766,708	-	-	6,063,069,337	225,283,582	201,609,691	-	426,893,273	5,636,176,064	5,802,019,047
Plant and machinery ⁽¹⁾	35,228,704,274	572,230,038	447,761,543	15,008,535	36,233,687,320	2,563,584,886	1,886,626,964	-	4,450,211,850	31,783,475,470	32,565,119,388
Railway siding ⁽¹⁾	2,883,557,185	4,731,256	-	-	2,888,288,441	57,980,830	152,252,502	-	210,233,332	2,678,055,109	2,825,576,355
Transmission line	273,437,002	-	-	-	273,437,002	28,339,143	14,437,474	-	42,776,617	230,660,385	245,097,859
Furniture and fixtures	14,079,618	684,672	-	358,835	14,405,455	4,241,575	846,480	358,835	4,729,220	9,676,235	9,838,043
Motor vehicles	16,440,550	4,901,200	-	784,062	20,557,688	3,442,733	1,546,182	360,616	4,628,299	15,929,389	12,997,817
Office equipments	10,793,821	2,428,239	-	268,644	12,953,416	2,261,185	718,698	250,754	2,729,129	10,224,287	8,532,636
Computers	20,484,955	4,318,330	-	165,215	24,638,070	8,114,343	2,410,759	156,954	10,368,148	14,269,922	12,370,612
Total	45,361,742,738	625,060,443	447,761,543	16,585,291	46,417,979,433	2,916,448,357	2,269,844,945	1,127,159	5,185,166,143	41,232,813,290	42,445,294,381
Previous year	40,192,078,588	4,848,654,921	321,009,229	-	45,361,742,738	817,564,130	2,098,884,227	-	2,916,448,357	42,445,294,381	

3.10.2 Intangible Assets

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block		Rupees
	As at April 1, 2015	Additions during the year	Adjustments during the year	Deductions	As at March 31, 2016	As at April 1, 2015	For the year	Deductions	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2015
Intangible assets ⁽³⁾	146,413,892	-	-	-	146,413,892	16,542,997	7,740,717	-	24,283,714	122,130,178	129,870,895
Total	146,413,892	-	-	-	146,413,892	16,542,997	7,740,717	-	24,283,714	122,130,178	129,870,895
Previous year	146,378,016	35,876	-	-	146,413,892	8,808,111	7,734,886	-	16,542,997	129,870,895	

Notes :

1. Additions during the year includes capitalisation of interest during construction on Plant and machinery aggregating Rs. 19,914,385 (Previous year:1,517,703), on Buildings aggregating Rs. 1,300,363 (Previous year: Rs.246,936,371) and on Railway siding Nil (Previous year: Rs. 420,884,396).

2. Represents adjustment made towards exchange differences capitalised amounting Rs. 447,761,543 (Previous year Rs. 321,008,229) Refer Notes 2(k)(iii) and 11

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

3.11 Capital work-in-progress

Rupees

Particulars	As at April 1, 2015	Incurred during the year	Capitalised / Adjusted	As at March 31, 2016
A. Assets under construction	275,126,160	315,688,492	556,992,500	33,822,152
B. Incidental expenditure pending allocation / capitalisation				
Interest and finance charges	23,378,327	-	21,214,748	2,163,579
Employee benefit expense				
- Salaries, bonus and other allowances	2,855,397	-	2,662,170	193,227
- Contribution to provident and other funds	179,697	-	167,537	12,160
- Gratuity and leave encashment	118,985	-	110,933	8,052
Depreciation	333,067	-	310,528	22,539
Insurance charges	2,439,490	-	2,274,408	165,082
Legal and professional charges (including shared service cost)	4,642,637	-	4,555,087	87,550
Travelling and conveyance	1,025,182	-	955,807	69,375
Water charges	1,427,619	-	1,331,011	96,608
Electricity charges	4,110,008	-	3,831,880	278,128
Sub total	40,510,409	-	37,414,109	3,096,300
C. Construction Stores	41,438,870	-	41,438,870	-
Total (A+B+C)	357,075,439	315,688,492	635,845,479	36,918,452
Previous Year	4,438,503,332	906,091,568	4,987,519,461	357,075,439

Particulars	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
3.12 Non-current investments (Non Trade)		
In joint venture		
In Equity shares (Unquoted, fully paid up, valued at cost)		
Reliance Geothermal Power Private Limited - 2,500 shares (Previous year: 2,500 shares) (Refer note 7)	25,000	25,000
In fellow subsidiaries		
In Preference shares (Unquoted, fully paid up, valued at cost) ¹		
7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares:		
Siyom Hydro Power Private Limited - 1,084,000 shares (Previous year: 1,084,000) (Refer note 7) [#]	554,828,000	554,828,000
Less: Provision for diminution in value of investment in Siyom Hydro Power Private Limited	(112,290,000)	(112,290,000)
	<u>442,563,000</u>	<u>442,563,000</u>
¹ 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS) As per terms and conditions of the investment made in preference shares, the issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price (i.e. face value and premium). The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the share holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each preference share shall be converted into equity shares of corresponding value (including the premium applicable thereon). In case the Issuer companies declare dividend on their equity shares, the CCRPS will also be entitled to the equity dividend in addition to the coupon rate of dividend.		
[#] The shares in these companies are carried at cost arrived in accordance with the terms specified in Scheme of Amalgamation and Arrangement sanctioned by the High Court of Bombay on March 15, 2013. (Refer note 16)		
3.13 Long-term loans and advances (Unsecured and considered good unless stated otherwise)		
Capital advances	154,560,789	260,945,632
Security deposits	39,584,805	184,261,195
Advances recoverable in cash or in kind	75,000,000	75,000,000
Prepaid expenses	363,321,879	337,333,261
Balance with statutory authorities	357,573,105	237,647,133
	<u>990,040,578</u>	<u>1,095,187,221</u>
3.14 Inventories		
Fuel [Including Material in transit of Rs.88,731,314 (Previous year:549,595,496)]	829,521,367	1,639,662,329
Stores and Spares	462,992,133	454,397,165
	<u>1,292,513,520</u>	<u>2,094,059,494</u>
3.15 Trade receivables (Unsecured and considered good unless stated otherwise)		
Others - less than six months (Including Rs. 1,743,379,803 (Previous year Rs. 1,688,147,167) billed in the subsequent month)	4,369,073,489	4,366,401,162
	<u>4,369,073,489</u>	<u>4,366,401,162</u>
3.16 Cash and bank balances		
Cash and cash equivalents:		
Bank balances in current accounts	69,848,662	796,206,175
Other bank balances:		
Deposits with maturity period of more than three months but less than twelve months	431,254,759	577,974,460
	<u>501,103,421</u>	<u>1,374,180,635</u>
3.17 Short-term loans and advances (Unsecured and considered good unless stated otherwise)		
Inter corporate deposits given to holding company (Refer note 7)	2,938,568,486	458,868,486
Advances recoverable in cash or in kind	1,380,275,123	765,155,414
Security Deposit	151,809,552	-
Prepaid expenses	70,625,831	30,508,200
Loans / advances to employees	463,568	211,155
	<u>4,541,742,560</u>	<u>1,254,743,255</u>
3.18 Other current assets (Unsecured and considered good unless stated otherwise)		
Interest accrued on deposits	10,652,737	7,317,380
Unbilled revenue (Refer note 15)	1,025,598,365	519,159,825
	<u>1,036,251,102</u>	<u>526,477,205</u>

Particulars	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
3.19 Other income		
Interest on		
- Bank deposit	50,064,644	13,241,498
- Delayed payment from customer	-	121,301,071
- Others	10,017,013	15,616,898
Dividend income on current investments (non trade)	10,988,859	4,167,902
Gain on sale of current investments (non trade)	-	3,256,731
Others	10,868,027	28,146,151
	81,938,543	185,730,251
3.20 Employee benefit expenses		
Salaries, wages and other allowances	254,490,742	213,142,572
Contribution to provident and other funds (Refer note 6)	8,025,077	9,146,013
Gratuity and leave encashment (Refer note 6)	16,175,488	4,382,439
Staff welfare expenses	5,401,522	6,418,990
	284,092,829	233,090,014
3.21 Finance cost		
Interest expenses on:		
Rupee term loans	2,569,097,672	2,231,703,337
The acc Foreign currency loans	331,907,218	391,358,798
Working capital loans	479,671,609	334,275,157
Other finance charges	83,475,706	82,414,483
Rebate to customers	-	18,347,238
	3,464,152,205	3,058,099,013
3.22 Generation, administration and other expenses		
Stores and spares consumed	174,843,829	168,151,071
Rent expenses	4,324,960	4,642,702
Repairs and maintenance:		
Plant and Machinery	128,734,648	129,955,757
Others	31,798,392	27,500,324
Legal and professional charges (including shared service cost)	120,646,952	42,505,832
Director's sitting fees	468,000	198,000
Travelling and conveyance	19,782,673	15,836,975
Rates and taxes	32,978,629	6,600,190
Insurance	55,094,684	59,007,491
Water charges	123,204,061	179,140,226
Loss on sale of fixed assets	449,596	-
Loss on foreign exchange fluctuations (net)	37,247,275	2,881,918
Loss on sale of non-current investment	-	600,400,000
Expenditure towards corporate social responsibility (Refer note 17)	11,620,471	2,974,158
Miscellaneous expenses	128,390,721	135,623,873
	869,584,891	1,375,418,517

4. Contingent liabilities and commitments:

(a) The Company has committed / guaranteed financial support for payment in respect of non-fund based facilities of Rs. 2,000,000,000 granted to its holding company. Future cash flows in respect of the above matter can only be determined based on various uncertain factors.

(b) Estimated amount of contracts (net of capital advance) remaining to be executed on capital account and not provided for is Rs. 243,541,030 (Previous year Rs. 770,117,278).

5. Details of remuneration to auditors:

Particulars	Year ended March 31, 2016	Rupees Year ended March 31, 2015
As auditors		
- For statutory audit	7,200,000	7,200,000
- For others	-	1,560,000
- Out-of-pocket expenses	125,148	120,994
	7,325,148	8,880,994

6. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits"

The Company has classified various employee benefits as under:

A. Defined contribution plans

- (a) Provident fund
- (b) Superannuation fund
- (c) State defined contribution plans
 - Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year ended March 31, 2016	Rupees Year ended March 31, 2015
Contribution to Provident Fund	4,932,446	5,616,736
Contribution to Employees' Superannuation Fund	284,221	595,292
Contribution to Employees' Pension Scheme, 1995	2,808,410	2,933,985

B. Defined benefit plans

- (a) Gratuity
- (b) Leave encashment

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

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

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (per annum)	7.80%	7.80%	7.85%	7.85%
Rate of increase in compensation levels	7.50%	7.50%	7.50%	7.50%
Rate of return on plan assets	8.25%	-	8.25%	-
Expected average remaining working life of Employees in number of years	10.09 years	-	9.69 years	-

Sr. No.	Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Changes in present value of obligation				
	Opening balance of present value of obligation	23,566,081	15,957,700	19,860,872	15,148,378
	Current service cost	3,820,226	6,057,570	3,435,071	5,630,237
	Interest cost	2,024,457	1,682,734	1,939,479	1,794,142
	Actuarial losses / (gains)	3,649,309	(760,694)	(1,202,061)	(4,136,441)
	Benefits paid	(4,011,758)	(3,771,618)	(467,280)	(2,478,616)
	Closing balance of present value of obligation	29,048,315	19,165,692	23,566,081	15,957,700
(ii)	Changes in fair value of plan assets				
	Opening balance of fair value of plan assets	20,904,805	-	15,294,097	-
	Employer's contributions	-	3,771,618	3,000,000	2,478,616
	Expected return on plan assets	1,724,646	-	1,261,763	-
	Actuarial gains / (losses)	(1,426,532)	-	1,816,225	-
	Benefits paid	(4,011,758)	(3,771,618)	(467,280)	(2,478,616)
	Closing balance of fair value of plan assets	17,191,161	-	20,904,805	-
(iii)	Percentage of each category of plan assets to total fair value of plan assets				
	Administered by Reliance Life Insurance Company Limited	100%	-	100%	-
(iv)	Amounts recognized in the Balance Sheet				
	Closing balance of present value of obligation	29,048,315	19,165,692	23,566,081	15,957,700
	Closing balance of fair value of plan assets (Including pending transfer)	17,191,161	-	20,904,805	-
	Funded liability recognized in the Balance Sheet	11,857,154	-	2,661,276	-
	Unfunded liability recognized in the Balance Sheet	-	19,165,692	-	15,957,700
(v)	Expenses recognised in the Statement of Profit and Loss				
	Current service cost	3,820,226	6,057,570	3,435,071	5,630,237
	Interest cost	2,024,457	1,682,734	1,939,479	1,794,142
	Expected return on plan assets	(1,724,646)	-	(1,261,763)	-
	Net actuarial (gains) / losses	5,075,841	(760,694)	(3,018,286)	(4,136,441)
	Total expenses recognised in the Statement of Profit and Loss	9,195,878	6,979,610	1,094,501	3,287,938
	Actuarial gains/ (losses) on obligations				
	Net Actuarial (gains) / losses due to experience	2,061,235	(871,281)	(1,849,221)	(5,864,538)
	Net Actuarial (gains) / losses due to change in assumption	3,014,606	110,587	(1,169,065)	1,728,097
(vii)	Expected employers' contribution for the next year	2,000,000	816,356	2,000,000	1,158,336

(viii) Disclosure as required under Para 120(n):					Rupees
Particulars	2015-2016	2014-2015	Gratuity 2013-2014	2012-2013	2011-2012
Present value of the defined benefit obligation	29,048,315	23,566,081	19,860,872	13,885,049	7,089,504
Fair value of the plan assets	17,191,161	20,904,805	15,294,097	14,822,902	6,038,645
(Surplus) / deficit in the plan	11,857,154	2,661,276	4,566,775	(937,853)	1,050,859
Experience adjustment on plan liabilities	3,487,767	(3,665,446)	3,459,269	4,981,904	2,636,008
Experience adjustment on plan assets	(1,426,532)	1,816,225	(695,971)	134,412	568,519
					Rupees
Particulars	2015-2016	2014-2015	Leave Encashment 2013-2014	2012-2013	2011-2012
Present value of the defined benefit obligation	19,165,692	15,957,700	15,148,378	13,768,094	6,116,246
Fair value of the plan assets	-	-	-	-	-
(Surplus) / deficit in the plan	19,165,692	15,957,700	15,148,378	13,768,094	6,116,246
Experience adjustment on plan liabilities	(871,281)	(5,864,538)	(3,906,781)	3,500,024	2,244,529
Experience adjustment on plan assets	-	-	-	-	-

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

7. Related party disclosures

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

A. Parties where control exists:

Holding company

Reliance Power Limited (R Power)

B. Major investing party

Rosa Power Supply Company Limited (RPSCL)

C (I) Fellow subsidiaries:

1. Coastal Andhra Power Limited (CAPL)
2. Sasan Power Limited (SAPL)
3. Siyom Hydro Power Private Limited (SHPPL)
4. Jharkhand Integrated Power Limited (JIPL)
5. Samalkot Power Limited (SMPL)
6. Reliance Natural Resources Limited (RNRL)
7. Dhursar Solar Power Private Limited (DSPL)
8. Kalai Power Private Limited (KPPL)

(II) Joint Venture:

Reliance Geothermal Power Private Limited (RGPPL)

D Key Management Personnel

1. Mandar Kurgode – Manager and Company Secretary* (upto July 18, 2015)
2. Jay Shah – Manager and Company Secretary* (w.e.f. August 10, 2015)
3. Ashish Deshpande – Chief Financial Officer (upto August 07, 2015)
4. Karunesh Mishra – Chief Financial Officer (w.e.f. November 02, 2015)

* No transactions with the Company has taken during the year

E Details of transactions during the year and closing balance at the end of the year		
	2015-2016	Rupees 2014-2015
(i) Transactions during the year:		
Remuneration to key managerial personnel		
- Shri Ashish Deshpande	1,468,048	747,271
- Shri Karunesh Mishra	605,132	-
Legal and professional fees (including shared service charge)		
- R Power	62,156,615	5,618,000
- RNRL	23,667,402	-
Reimbursement of expenses – Paid on the company's behalf		
- R Power	7,519,777	91,495,740
- SAPL	121,562	41,389,048
- RPSL	12510	24,221,915
- CAPL	29,583	-
- SMPL	923,175	-
- DSPL	73,558	-
Reimbursement of expenses – Paid by the company on behalf of		
- R Power	2,913,181	-
- SAPL	158,496	-
- JIPL	12,919,224	-
- SMPL	8,110,072	-
- DSPL	207,664	-
Material / services received other than EPC Contract		
- R Power	-	395,593,715
- CAPL	4,098,402	-
Inter corporate deposits received		
- R Power	-	1,192,500,000
- RPSL	-	1,920,000,000
- JIPL	-	800,000
Refund of inter corporate deposits		
- R Power	-	2,702,500,000
- RPSL	10,000,000	1,910,000,000
- JIPL	800,000	-
Inter- corporate deposits given		
- R Power	8,853,500,000	458,868,486
Inter-Corporate deposits refunded by		
- R Power	6,373,800,000	-
Purchase of 7.5% preference shares of SHPPL		
- RPSL	-	364,828,000
Sale of 7.5% preference shares of KPPL		
- RPSL	-	399,600,000
Share application money received		
- R Power	-	885,700,000
Guarantees issued on behalf of the Company		
- R Power	-	1,225,000

	2015-2016	Rupees 2014-2015
(ii) Closing balance:		
Investment in equity shares		
- RGPPL	25,000	25,000
Investment in preference shares		
- SHPPL	554,828,000	554,828,000
Inter- corporate deposits given by the Company		
- R Power	2,938,568,486	458,868,486
Inter- corporate deposits received by the Company		
- RPSL	-	10,000,000
- JIPL	-	800,000
Advance recoverable in cash or in kind		
- SAPL	-	94,809
Equity share capital (excluding premium)		
- R Power	11,266,560	11,266,560
- RPSL	3,649,700	3,649,700
Preference share capital (excluding premium)		
- R Power	94,044,320	94,044,320
- RPSL	40,202,020	40,202,020
Creditors for supplies and services		
- R Power	56,456,615	-
- RNRL	21,300,662	-
- RPSL	-	286,278
Guarantees issued on behalf of the Company		
- R Power	81,377,208	407,251,033

(iii) Other transactions :

The Holding Company has entered into agreements with the lenders of the Company wherein it has committed / guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the project being undertaken / outstanding borrowings.

8. Earnings Per Share

	Year ended March 31, 2016	Year ended March 31, 2015
Profit for the year (Rupees) (A)	2,450,239,293	1,800,430,411
Weighted average number of equity shares (B)	14,91,626	1,414,293
Add: Adjustment for Compulsory Convertible	13,424,634	36,780
Redeemable Non-Cumulative Preference Shares (CCRPS)		
Weighted average number of equity shares - Diluted (C)	14,916,260	1,451,073
Earnings per share - Basic (Rupees) (A/B)	1,642.66	1,273.03
Earnings per share - Diluted (Rupees) (A/C)	164.27	1,240.76
Nominal value of an equity share (Rs.)	10	10

9. Foreign currency exposure

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

Sr. No.	Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
		Amount in USD	Amount in Rupees	Amount in USD	Amount In Rupees
(a)	Borrowings, including interest accrued but not due	91,970,479	6,100,668,613	114,231,348	7,150,107,779
(b)	Creditors and retention (net off advance)	9,256,865	614,036,001	21,968,260	1,375,503,293

Borrowings include buyers' credit facility.

(ii) CIF value of imports

Particulars	Year ended March 31, 2016	Rupees Year ended March 31, 2015
Capital goods	20,025,284	72,144,616
Fuel	<u>2,038,027,193</u>	<u>2,416,911,711</u>
	<u>2,058,052,477</u>	<u>2,489,056,327</u>

(iii) Expenditure in foreign currency

Interest	332,472,354	397,121,710
Other finance charges	130,546	1,019,366
Others	<u>2,184,136</u>	<u>2,024,585</u>
	<u>334,787,036</u>	<u>400,165,661</u>

10. Value of imported and indigenous material consumed:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Rupees	%	Rupees	%
<u>Fuel Consumption</u>				
Imported	3,481,379,508	32%	2,506,294,235	21%
Indigenous	7,407,434,177	68%	9,161,262,937	79%
<u>Stores and Consumables</u>				
Imported	14,511,479	8%	16,681,537	10%
Indigenous	160,332,351	92%	151,469,534	90%

11. Exchange differences on foreign currency monetary items:

The Company has availed the option available with respect to accounting for exchange difference arising on long term foreign currency monetary items in the Companies (Accounting Standards) (Second Amendment), Rules, 2011. Due to exercise of the said option as explained in Note 2(k) above, the Company has adjusted the value of fixed assets by Rs.447,761,543 (Loss) [Previous Year Rs. 321,009,229] towards the exchange difference arising on long term foreign currency monetary liabilities. The amount capitalised in the current year also includes exchange difference defined as interest cost under para 4(e) of Accounting Standard 16 "Borrowing Costs", pursuant to circular dated August 9, 2012 from Ministry of Company Affairs.

12. Micro, Medium and Small Scale Business Entities:

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

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

Particulars	Year ended March 31, 2016	Rupees Year ended March 31, 2015
Balance at the beginning of the year	1,639,662,329	1007,427,476
Add: Purchases during the year	10,078,672,744	12,299,792,025
Less: Balance at the end of the year	<u>8,29,521,387</u>	<u>1,639,662,329</u>
Consumed during the year	<u>10,888,813,686</u>	<u>11,667,557,172</u>

14. The Company is eligible for tax holiday under Section 80- IA of Income Tax Act, 1961. Deferred tax liability due to timing difference on account of depreciation, originating as on the Balance Sheet date and reversing after the tax holiday period amounting to Rs. 3,549,200,000 (Previous year: Rs. 5,272,600,000) has been set off against deferred tax asset on unabsorbed depreciation and business loss under Income Tax Act, 1961. Balance deferred tax asset on unabsorbed depreciation has not been recognized based on consideration of prudence and virtual certainty.

15. The Company has declared commercial operations for phase one and two of 300 mega watts each with effect from March 4, 2014 and March 28, 2014, respectively against which the Company has received a final tariff order on March 9, 2015 from Maharashtra Electricity Regulatory Commission (MERC). Pending approval of MERC, revenue amounting to Rs. 4,152,323,392 (Previous year Rs. 5,399,767,841) has been recognized in respect of the variations in fuel prices and other parameters from the norms prescribed by MERC and has been billed to the customer based on the principles enunciated in the PPA and MERC regulations.

Considering no uncertainty involved, the Company has accrued revenue amounting to Rs. 506,438,540 (Previous year Rs 519,159,825) towards truing up of revenue which will be billed on approval of petitions filed with MERC.

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

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

17. The Company is required to incur an expenditure of Rs. 11,700,131 being 2% of the average net profits during the three immediately preceding financial years, towards Corporate Social Responsibility calculated in the manner as stated in the act. Against the said required amount, the Company has spent Rs.11,620,471 for purposes other than acquisition / construction of assets during the financial year.
18. The Company has entered into a long term Power Purchase Agreement (PPA) with Reliance Infrastructure Limited (RInfra), Mumbai distribution with effect from April 1, 2014 for sale of entire installed capacity of 600 MW and same is duly approved by the Maharashtra State Regulatory Commission (MERC). As per the terms of the PPA and applicable MERC Regulations, the Company has billed during the year Rs. 20,310,906,339 (Previous year Rs. 20,006,448,857) towards energy supplied to RInfra which also includes incentives. The outstanding balance against the said transaction as at the year end is Rs. 4,369,073,489 (Previous year Rs. 4,366,401,162). Also refer note 15 above for unbilled amount.
19. The Company has entered into a tripartite Engineering, Procurement and Construction (EPC) contract in year 2008 and 2009 with RInfra and Reliance Infra Project (UK) Limited (RIPUL) for construction / supply of equipments of the power plant. As per the terms of the said contract and subsequent amendments thereto, the Company has accounted an additional capital work in progress / tangible assets aggregating to Rs. 205,843,005 (Previous year: Rs. 531,545,877) and Rs.13,724,294 (Previous year: 72,145,708) towards material / services and other allied cost received from RInfra and from RIPUL, respectively. As against the above referred contracts, the closing outstanding balance for RInfra : Creditors for capital expenditure Rs. Nil (Previous year: Rs. 537,698,798) ; Retention money payable Rs. Nil (Previous year: Rs. 2,133,568,096) ; Advances of Rs. 94,992,035 (Previous year: Rs. Nil) and for RIPUL: Creditors for capital expenditure Rs. 59,973,112 (Previous year: Rs. 71,958,192) , Retention Money NIL (Previous year: Rs. 751,152,909) ; Advance NIL (Previous year: Rs. 3,730,722).

20. Segment reporting:

In accordance with Accounting Standard - 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2014, the Company has determined its business segment as power generation. Since, there are no other business segments in which the Company operates and the power generated would be sold within India, there are no other primary reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

21. Previous year figures

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

As per our attached report of even date.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Priyanshu Gundana

Partner

Membership Number: 109553

For Chaturvedi & Shah

Firm Registration Number: 101720W

Chartered Accountants

Vijay Napawaliya

Partner

Membership Number: 109859

For and on behalf of the Board of Directors

N Venugopala Rao

Director

DIN Number: 03143364

Ashutosh Agarwala

Director

DIN Number: 03151103

Rashna Khan

Director

DIN Number: 06928148

Suresh Joshi

Director

DIN Number: 07143407

Karunesh Mishra

Chief Financial Officer

Jay Shah

Company Secretary and Manager

Membership: ACS 40540

Place: Mumbai

Date: May 26, 2016

Place: Mumbai

Date: May 26, 2016