INDEPENDENT AUDITORS' REPORT

To The Members of Vidarbha Industries Power Limited

Report on the Indian Accounting Standards (Ind AS) 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, 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 financial position, 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.

Auditors' 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 and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the 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 and pronouncements 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 auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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.

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 of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information 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 Price Waterhouse, Chartered Accountants and Chaturvedi & Shah Chartered Accountants on which they expressed an unmodified opinion dated May 26, 2016 and May 26, 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 ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2017 on its financial position in its financial statement – Refer note 22.

ii. The Company has long-term contracts but no derivative contracts as at March 31, 2017 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, 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 24

For Price Waterhouse Firm Registration Number: 301112E Chartered Accountants	For Pathak H.D. & Associates Firm Registration Number: 107783W Chartered Accountants
Priyanshu Gundana Partner Membership Number: 109553	Vishal D. Shah Partner Membership Number: 119303
Place: Mumbai Date: April 13, 2017	Place: Mumbai Date: April 13, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(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, 2017

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, 2017 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(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, 2017

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, 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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: April 13, 2017

For Pathak H.D. & Associates
Firm Registration Number: 107783W
Chartered Accountants

Vishal D. Shah
Partner
Membership Number: 119303

Place: Mumbai
Date: April 13, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Vidarbha Industries Power Limited on the Ind AS financial statements as of and for the year ended March 31, 2017

i. (a) The Company does not hold any Property, Plant and Equipment during the period. Therefore the provision of Paragraph 3 (i) of the Order is not applicable to the Company.

(b) The title deeds of immovable properties classified under Finance lease receivable as disclosed in Note 4.2 (b) and 4.5 (e) to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material. 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 National Company Law Tribunal or Reserve Bank of India or any other Tribunal.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of income tax, the Company is generally regular in depositing the undisputed statutory dues in respect of excise duty though there has been a slight delay in one case, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2017 for a period of more than six months from the date the 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.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.

ix. 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 purpose 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 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 Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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

Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: April 13, 2017

For Pathak H.D. & Associates
Firm Registration Number: 107783W
Chartered Accountants

Vishal D. Shah
Partner
Membership Number: 119303

Place: Mumbai
Date: April 13, 2017

Balance Sheet as at March 31, 2017

Rupees in lakhs

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-current assets				
Intangible assets	4.1	1,143	1,221	1,299
Financial assets.				
Investments	4.2(a)	4,425	4,425	4,425
Finance lease receivables	4.2(b)	374,925	390,004	404,031
Other financial assets	4.2(c)	1,160	1,146	2,593
Other non-current assets	4.3	5,312	5,122	4,985
Current assets				
Inventories	4.4	8,832	12,925	20,941
Financial assets:				
Trade receivables	4.5(a)	62,796	43,691	43,664
Cash and cash equivalents	4.5(b)	4,801	698	7,962
Bank balances other than cash and cash equivalents	4.5(c)	4,572	4,420	5,853
Loans	4.5(d)	56,096	30,909	4,591
Finance lease receivables	4.5(e)	17,458	16,922	16,907
Other financial assets	4.5(f)	8,211	10,256	5,192
Other current assets	4.6	1,462	13,883	7,710
Total Assets		551,182	535,622	530,153
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4.7	149	149	149
Other equity				
Instrument entirely equity in nature	4.8	1,342	1,342	1,342
Reserves and surplus	4.9	164,414	141,016	124,981
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	4.10(a)	239,148	249,939	259,323
Other financial liabilities	4.10(b)	-	-	14,500
Provisions	4.11	469	303	175
Deferred tax liabilities (net)	4.12	51,433	47,263	39,271
Current liabilities				
Financial liabilities				
Borrowings	4.13(a)	50,331	52,388	37,668
Trade payables	4.13(b)	57	6,793	6,841
Other financial liabilities	4.13(c)	38,523	36,141	45,461
Other current liabilities	4.14	100	47	164
Provisions	4.15	17	8	12
Current tax Liabilities	4.16	5,189	233	276
Total Equity and Liabilities		551,182	535,622	530,153

Significant accounting policies	2
Notes to financial statements	1 to 25

The accompanying notes are an integral part of these financial statements

Vidarbha Industries Power Limited

As per our Report of even date.

For Price Waterhouse
Firm Registration No: 301112 E
Chartered Accountants

For and on behalf of the Board of Directors

Vibhav Agarwal
Director
DIN 03174271

Priyanshu Gundana
Partner
Membership No. 109553

Rashna Hoshang Khan
Director
DIN 06928148

Suresh Haribhau Joshi
Director
DIN 07143407

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783 W

Vishal D. Shah
Partner
Membership No. 119303

Karunesh Kumar Mishra
Chief Financial Officer

Jay R Shah
Company Secretary and Manager
Membership No. ACS 40540

Place : Mumbai
Date : April 13, 2017

Place : Mumbai
Date : April 12, 2017

Vidarbha Industries Power Limited
Statement of Profit and Loss for the year ended March 31 2017

Rupees in lakhs

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	4.17	170,672	191,266
Other Income	4.18	776	819
Total revenue		**171,448**	**192,085**
Expenses			
Cost of fuel consumed (Refer note 20)		91,235	108,888
Employee benefit expense	4.19	3,055	2,791
Finance costs	4.20	34,809	36,430
Amortisation expense		78	78
Generation, aministration and other expenses	4.21	10,079	10,865
Total expenses		**139,256**	**159,052**
Profit before tax		**32,192**	**33,033**
Income tax expenses			
Current tax	11	6,866	6,648
Deferred tax	11	4,170	7,992
Profit for the year (A)		**21,156**	**18,393**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post- employment benefit obligations (net) (Refer note 7)		(23)	(49)
Other Comprehensive Income for the year (B)		**(23)**	**(49)**
Total Comprehensive Income for the year (A+B)		**21,133**	**18,344**
Earnings per equity share: (Face value of Rs. 10 each)			
-Basic (Rupees)	10	1418.27	1233.04
-Diluted (Rupees)	10	141.82	123.30

Significant accounting policies	2
Notes to financial statements	1 to 25

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

Vidarbha Industries Power Limited

As per our Report of even date.

For Price Waterhouse
Firm Registration No: 301112 E
Chartered Accountants

For and on behalf of the Board of Directors

Vibhav Agarwal
Director
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Vishal D. Shah
Partner
Membership No. 119303

Karunesh Kumar Mishra
Chief Financial Officer

Jay R Shah
Company Secretary and Manager
Membership No. ACS 40540

Place : Mumbai
Date : April 13, 2017

Place : Mumbai
Date : April 12, 2017

Vidarbha Industries Power Limited
Cash Flow Statement for the year ended March 31, 2017

Rupees in lakhs

		Year ended March 31, 2017	Year ended March 31, 2016
(A)	**Cash flow from/(used in) Operating Activities**		
	Net Profit before tax	32,192	33,033
	Adjusted for :		
	Interest and other finance cost	34,809	36,430
	Amortisation	78	78
	Unrealised loss on foreign exchange fluctuation (net)	1,538	2,257
	Interest income	(464)	(601)
	Dividend income on current investment (non trade)	-	(110)
	Operating Profit before working capital changes	68,153	71,087
	Changes in Working Capital:		
	Increase in non current financial lease receivables	15,972	9,548
	Increase/(Decrease) in other non current financial assets	(14)	1,447
	Decrease in other non current assets	(1,140)	(1,200)
	Decrease in trade receivables	(19,104)	(27)
	Decrease in current financial lease receivables	(537)	(15)
	Increase/ (Decrease) in other current financial assets	2,045	(5,064)
	Increase/ (Decrease) in other current assets	12,431	(7,198)
	Provision for gratuity and leave encashment	152	76
	Increase in inventories	4,093	8,016
	Increase/ (Decrease) in current loan	1,208	(1,521)
	Increase/ (Decrease) in trade payables	(6,903)	(134)
	Decrease in other non current financial liabilities	-	(16,168)
	Increase/ (Decrease) in other current liabilities	54	(108)
	Increase/ (Decrease) in other current financial liabilities	1,427	(11,932)
		9,684	(24,280)
	Taxes paid (net of refunds)	(1,899)	(6,691)
	Net cash generated from operating activities	75,938	40,116
(B)	**Cash flow from/(used in) Investing Activities**		
	Capital expenditure	2,585	(4,942)
	Interest on bank and other deposits	281	567
	Inter corporate deposits given to the Holding Company	(79,620)	(88,535)
	Inter corporate deposits refunded by the Holding Company	68,225	63,738
	Inter corporate deposits given to Fellow Subsidiary	(15,000)	-
	Margin Money / Deposits for a period of more than three months	31	1,467
	Dividend income on current investment (non trade)	-	110
	Net cash used in investing activities	(23,498)	(27,595)
(C)	**Cash flow from/(used in) financing Activities**		
	Proceeds from long term borrowings	19,080	44,623
	Repayment of long term borrowings	(30,819)	(44,686)
	Proceeds from short term borrowings	1,510	14,828
	Repayment of short term borrowings	(3,567)	-
	Interest and other finance cost paid	(34,541)	(34,442)
	Inter corporate deposits refunded to the Fellow Subsidiaries	-	(108)
	Net cash used in financing activities	(48,337)	(19,785)
	Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	4,103	(7,264)
	Cash and Cash equivalents at the beginning of the year:		
	Bank Balance - Current Account	698	7,962
	Cash and Cash equivalents at the end of the year:		
	Bank Balance - Current Account	4,801	698

Vidarbha Industries Power Limited

As per our Report of even date

For Price Waterhouse
Firm Registration No: 301112 E
Chartered Accountants

For and on behalf of the Board of Directors

Vibhav Agarwal
Director
DIN 03174271

Priyanshu Gundana
Partner
Membership No. 109553

Rashna Hoshang Khan
Director
DIN 06928148

Suresh Haribhau Joshi
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For Pathak H.D. & Associates
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Firm Registration No: 107783 W

Vishal D. Shah
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Membership No. 119303

Karunesh Kumar Mishra
Chief Financial Officer

Jay R Shah
Company Secretary and Manager
Membership No. ACS 40540

Place : Mumbai
Date : April 13, 2017

Place : Mumbai
Date : April 12, 2017

Vidarbha Industries Power Limited
Statement of changes in equity as at March 31, 2017

A.

Equity Share Capital (Refer Note 4.7)	Rupees in lakhs
Balance as at April 1, 2015	149
Changes in equity share capital	-
Balance as at March 31, 2016	149
Changes in equity share capital	-
Balance as at March 31, 2017	149

B. Other equity

Rupees in lakhs

Particulars	Instrument entirely equity in nature	Reserves and surplus					
	Preference Shares (Refer Note 4.8.2)	Securities Premium Account	Retained Earnings	Capital reserve (Arisen pursuant to the scheme of amalgamation)	Foreign currency monetary item translation difference account	Total	Total equity
Balance as at April 1, 2015	1,342	147,176	(32,104)	11,940	(2,031)	124,981	126,323
Profit for the year	-	-	18,393	-	-	18,393	18,393
Other Comprehensive Income for the year	-	-	(49)	-	-	(49)	(49)
Total Comprehensive Income for the year	-	-	18,344	-	-	18,344	18,344
Additions during the year	-	-	-	-	(4,478)	(4,478)	(4,478)
Amortisation during the year	-	-	-	-	2,169	2,169	2,169
Balance as at March 31, 2016	1,342	147,176	(13,760)	11,940	(4,340)	141,016	142,358
Profit for the year	-	-	21,156	-	-	21,156	21,156
Other Comprehensive Income for the year	-	-	(23)	-	-	(23)	(23)
Total Comprehensive Income for the year	-	-	21,133	-	-	21,133	21,133
Additions during the year	-	-	-	-	882	882	882
Amortisation during the year	-	-	-	-	1,383	1,383	1,383
Balance as at March 31, 2017	1,342	147,176	7,373	11,940	(2,075)	164,414	165,756

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

Vidarbha Industries Power Limited

As per our Report of even date.

For Price Waterhouse
Firm Registration No: 301112 E
Chartered Accountants

Priyanshu Gundana
Partner
Membership No. 109553

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783 W

Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Vibhav Agarwal
Director
DIN 03174271

Rashna Hoshang Khan
Director
DIN 06928148

Suresh Haribhau Joshi
Director
DIN 07143407

Karunesh Kumar Mishra
Chief Financial Officer

Jay R Shah
Company Secretary and Manager
Membership No. ACS 40540

Place : Mumbai
Date : April 12, 2017

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.

The registered office of the Company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Thane Belapur Road, Koparkhairne, Navi Mumbai, Maharashtra – 400710.

These financial statements were authorised for issue by the board of directors on April 12, 2017.

2) **Significant accounting policies and critical accounting estimates and judgements:**

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 Ind AS

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 financial statements which 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.

Functional and presentation currency

The financial statements are presented in 'Indian Rupees' , which is the Company's functional currency. All amounts are rounded to the nearest lakhs, unless otherwise stated.

Historical cost convention

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

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement

Fair value is the price hat 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:

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

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". 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. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) 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.

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

Amortisation

Amortisation is charged on a straight-line basis over estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted on a prospective basis.

Computer software is amortised over an estimated useful life of 3 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.

Transition to Ind AS:

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Trade Receivable

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(f) 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.

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 Company'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.

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.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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 other 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 Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from other 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 (FVTPL)
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.

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.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

vi. **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.

(g) **Contributed equity**

Ordinary 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.

(h) **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 trade and other payables, loans and borrowings including bank overdrafts.

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.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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 other payables are subsequently measured at amortised cost using the effective interest method.

iv. **Derecognition**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).
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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(i) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(j) 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 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.

Contingent Assets:

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

(k) Foreign currency translations

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' (Rs.), 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 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 restatement or settlement of long term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:

- Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.

- In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long term asset / liabilities.

(iv) 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.

(l) **Revenue recognition**

The Company recognises revenue when the amount of revenue can be reliably measured at fair value of consideration received or receivable, 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, as described below. The Company bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

i. **Sale of energy**

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. **Lease Income**

Revenue from sale of energy referred to above includes fixed charges considered as minimum lease payments in accordance with appendix "C" to Ind AS-17 'Determining whether an arrangement contains a lease', which is apportioned between finance income and reduction of finance lease receivables and finance Income is disclosed as 'Finance Income" under "Other Operating Revenue" (Refer note 2.1 (m) below). Revenue towards truing up of fixed charges is recognized as operating income in the Statement of Profit and Loss in the year of truing up. In case of difference between the revenue recognized based on provisional tariff order/petitions filed and final tariff order, minimum lease payments is adjusted to the extent of difference for balance period of lease to arrive at revised Internal rate of return based on which minimum lease payments is apportioned between finance income and reduction of finance lease receivables.

iii. **Late payment surcharge**

The surcharge on late payment/overdue trade receivables for sale of energy is recognised when no significant uncertainty as to measurement or collectability exists.

(m) **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

These leases are analysed based on the situations and indicators set out in Ind AS-17 in order to determine whether they constitute operating leases or finance leases.

A finance lease is defined as a lease which transfers substantially all the risks and rewards incidental to the ownership of the related asset to the lessee. All leases which do not comply with the definition of a finance lease are classified as operating leases.

The following main factors are considered by the Company to assess if a lease transfers substantially all the risks and rewards incidental to ownership: whether

(i) the lessor transfers ownership of the asset to the lessee by the end of the lease term;
(ii) the lessee has an option to purchase the asset and if so, the conditions applicable to exercising that option;
(iii) the lease term is for the major part of the economic life of the asset;
(iv) the asset is of a highly specialized nature; and
(v) the present value of minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

As a lessor (Finance lease)

Appendix "C" of Ind AS 17 deals with the identification of services and take-or-pay sales or purchasing contracts that do not take the legal form of a lease but convey rights to customers / suppliers to use an asset or a group of assets in return for a payment or a series of fixed payments. Contracts meeting these criteria are identified as either operating leases or finance leases. In the later case, a finance lease receivable is recognized to reflect the financing deemed to be granted by the Group where it is considered as acting as lessor and its customers as lessees.

The Company has assessed finance lease with respect to the terms of PPA, where the agreement conveys to the purchaser of the energy an exclusive right to use generated energy.

In case of finance leases, where assets are leased out under a finance lease, the amount recognized under finance lease receivables is an amount equal to the net investment in the lease.

Minimum lease payment made under finance lease is apportioned between the finance income and the reduction of the outstanding receivables. The finance income is allocated to each period during the lease terms so as to produce a constant periodic rate of interest on the remaining balance of the lease receivable.

(n) 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 Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund.
- Superannuation 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 (Rupees) 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 Company 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.

Superannuation fund

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its monthly contributions which are contributed to a trust fund, the corpus of which is invested with Reliance Life Insurance Company Limited.

(o) 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, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. 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 and when the deferred tax balances relate to the same taxation authority. 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.

(p) 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.

(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.

(s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Chief Financial Officer that makes strategic decisions.

(t) 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 realisable 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.

2.2 Critical accounting estimates and judgements

Preparation of 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) Useful lives of assets and plants given on finance lease classified as finance lease receivables

The Company has independently estimated the useful life of property, plant and equipment given on finance lease based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the unrealised residual value of finance lease receivables. (Refer note 4.2(b)).

(b) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its intangible assets and the unguaranteed residual value of assets given on lease to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset / residual value is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. (Refer Note 7)

(d) 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. (Refer note 11)

(e) Deferred tax

The Company has deferred tax assets and liabilities which are expected to be realised through the Statement of Profit and Loss over the extended periods of time in the future. In calculating the deferred tax items, the Company is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax bases. Assumptions made include the expectation that future operating performance for subsidiaries will be consistent with historical levels of operating results, recoverability periods for tax loss carry forwards will not change, and that existing tax laws and rates will remain unchanged into foreseeable future. (Refer Note 11 and 4.12)

(f) Fair value measurement and valuation process

The Company has measured certain assets and liabilities at fair value for financial reporting purposes. The management determines the appropriate valuation technique and inputs for fair value measurement. In estimating the fair value, the management engages third party qualified valuer to perform the valuations.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. (Refer Note 12)

(g) Application of lease accounting

Significant judgement is required to apply lease accounting rules under Appendix "C" of Ind AS 17 "Determining whether an Arrangement contains a Lease". In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix "C".

Classification of lease

Significant judgement has been applied by the Company in determining whether substantially all the significant risks and rewards of ownership of the lease assets are transferred to the other entities.

(h) Application of "Service concession arrangements" accounting

In assessing the applicability the arrangement, management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices etc. in concluding that the arrangements do not meet the criteria for recognition as service concession arrangements.

3) Transition to 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. 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.

A. 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 1, 2015 and the financial statements as of and for the year ended March 31, 2016.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment 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. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly, the Company has elected to measure all of its property, plant and equipment (PPE) at their fair values. The Company has elected to use previous GAAP carrying value as deemed cost for Intangible Assets covered by Ind AS 38 "Intangible Assets".

A.1.2 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts or arrangements.

A.1.3 Investments in joint venture

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost or in accordance with Ind AS 109. Ind AS 101 provides an option to measures such an investment as on transition date as follows:

a) cost determined in accordance with Ind AS 27; or

b) deemed cost. The deemed cost of such an investment shall be its:

i) fair value as at the date of transition to Ind ASs in its separate financial statements; or

ii) previous GAAP carrying amount at that date.

The company has opted to follow this exemption and carried its investment in associate and joint venture at carrying amount.

A.1.4 Long term foreign currency monetary items

Ind AS 101 provides an exemption to account for exchange differences arising on translation of such items as per previous GAAP (on application of Para 46A of AS-11) which can be continued under Ind AS for such items outstanding as on March 31, 2016. The company has opted to apply this exemption.

A.1.5 Business combinations

Ind AS 101 provides an exemption for all transactions qualifying as business combinations, not to restate any business combinations under Ind AS 103, occurring before the transition date. The Company has elected to apply this exemption and accordingly, the Company has not restated business combinations occurring before April 01, 2015.

A.2 Ind AS mandatory exceptions

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

A.2.1 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 1, 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

A.2.2 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 exist at the transition date.

B: 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 the year ended March 31, 2016.

The following tables represent the reconciliations from Previous GAAP to Ind AS:

B.1 Reconciliation of Total Equity as at March 31, 2016 and April 1, 2015

Rupees in lakhs

Particulars	Note No.	March 31, 2016	April 1, 2015
Total equity (shareholder's funds) as per previous GAAP		198,118	173,616
Add/(Less) adjustments under Ind AS:			
Recognition of borrowings at amortised cost	3 C1	(2,574)	(2,453)
Arrangement accounted as Finance Lease	3 C2	(5,772)	(7,086)
Tax adjustment on account of Ind AS	3 C3	(47,263)	(39,271)
Recognition of other long-term financial liabilities at amortised cost	3 C5	-	1,668
Total adjustments		(55,609)	(47,142)
Total equity as per Ind AS		142,509	126,474

B.2 Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Note No.	Rupees in lakhs March 31, 2016
Profit after tax as per previous GAAP		24,502
Add/(Less) adjustments under Ind AS:		
Recognition of borrowings at amortised cost	3 C1	(120)
Arrangement accounted as finance lease	3 C2	3,622
Tax adjustment on account of Ind AS	3 C3	(7,992)
Recognition of other long-term financial liabilities at amortised cost	3 C5	(1,668)
Remeasurement of post-employment benefit obligation (net)	3 C6	49
Total adjustments		(6,109)
Profit after tax as per Ind AS (A)		18,393
Other comprehensive income		
Remeasurement of post-employment benefit obligation (net)		(49)
Other Comprehensive Income for the year (B)		(49)
Total Comprehensive Income for the year (A+B)		18,344

B.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2016

Rupees in lakhs

Particulars	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash flow from operating activities	40,116	-	40,116
Net cash flow from investing activities	(27,595)		(27,595)
Net cash flow from financing activities	(19,785)		(19,785)

Net increase/(decrease) in cash and cash equivalents	(7,264)	-	(7,264)
Cash and cash equivalents as at 1 April 2015	7,962	-	7,962
Cash and cash equivalents as at 31 March 2016	698	-	698

C: Notes to first-time adoption:

(i) Borrowings at amortised cost

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Consequent to above, the total equity as at March 31, 2016 decreased by Rs. 2,574 lakhs (April 1, 2015 – Rs. 2,453 lakhs) and profit for the year ended March 31, 2016 decreased by Rs.120 lakhs.

(ii) Arrangement accounted as finance Lease

Under Previous GAAP, the agreement for sale of energy as per the applicable tariff rate and in accordance with the terms of PPA was recognized as revenue from operation and the power plant was considered as PPE of the respective companies. Under Ind AS, in accordance with Appendix "C" of Ind AS17 'Determining whether an Arrangement contains a Lease', these arrangements do not take the legal form of a lease but which convey rights to use assets in return for a payment or series of payments in the nature of finance lease.

Accordingly, on the date of transition, Property, plant and equipment capitalised under Previous GAAP aggregating Rs. 4,24,453 lakhs have been derecognised and finance lease receivable of Rs. 4,20,938 lakhs has been recognized to give the retrospective effect from the date of plants / units declared commercially operational with corresponding adjustment to equity.

On account of the above adjustments, the total equity as at March 31, 2016 has been decreased by Rs.5,772 Lakhs (April 01, 2015 – Rs. 7,086 lakhs) and profit for the year ended March 31, 2016 has been increased by Rs. 3,622 lakhs. Further, considering there are no depreciable assets, the Company has accumulated the exchange differences in the long-term foreign currency monetary item in the other reserve and accordingly, the equity as at March 31, 2016 has been adjusted by an amount of Rs. 2,308 lakhs (April 01, 2015 - Rs. 2,030 Lakhs) included in above adjustment.

(iii) Deferred tax

Deferred tax asset / liability has been recognized on all temporary differences, arising on account of the aforesaid adjustments and on account of temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Consequently, the total equity as at March 31, 2016 has been decreased by Rs. 47,263 lakhs (April 1, 2015 – Rs. 39,271 lakhs) and profit for the year ended March 31, 2016 decreased by Rs. 7,992 lakhs.

(iv) Rebate to customers

Under previous GAAP, rebates are presented as part of finance cost as expense. However under Ind AS, discounts in form of rebate to customers are part of variable consideration and netted off against revenue. There is no impact on profit /equity for the year ended March 31, 2016 consequent to above adjustment.

(v) Other long-term financial liabilities at amortized cost

Under Previous GAAP, all interest free long-term financial liabilities were carried at transaction value. However, under Ind AS, as the long-term financial liabilities are measured at fair value on initial recognition and has been discounted using incremental borrowing rate which will be unwind subsequently. Accordingly, total equity on the date of transition has been increased by Rs.1,668 lakhs and profit for the year ended March 31, 2016 has been decreased by Rs.1,668 lakhs.

(vi) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 decreased by Rs. 49 lakhs. There is no impact on the total equity as at March 31, 2016.

(vii) Other Equity

Other equity including retained earnings as at April 01, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

4.1 Intangible assets

Rupees in lakhs

Particulars	Water Supply Rights	Computer Software	Total
Gross carrying amount			
Deemed cost as at April 1, 2015	1,264	35	1,299
Additions during the year	-	-	-
Carrying amount as at March 31, 2016	**1,264**	**35**	**1,299**
Additions during the year	-	-	-
Carrying amount as at March 31, 2017	**1,264**	**35**	**1,299**
Accumulated amortisation as at April 1, 2015	-	-	-
For the year	75	3	78
Balance as at March 31, 2016	**75**	**3**	**78**
For the year	75	3	78
Balance as at March 31, 2017	**150**	**6**	**156**
Net Carrying Amount			
Balance as at April 1, 2015	1,264	35	**1,299**
Balance as at March 31, 2016	1,189	32	**1,221**
Balance as at March 31, 2017	1,114	29	**1,143**

	As at March 31, 2017	As at March 31, 2016	Rupees in lakhs As at April 1, 2015
Non- current Financial assets			
4.2(a) Investments			
A Equity share (unquoted, fully paid-up)			
In joint venture			
2,500 (March 31, 2016: 2,500, April 1, 2015: 2500) equity shares of Reliance Geothermal Power Private Limited	@	@	@
B Preference shares (Unquoted, fully paid up,) [1]			
In fellow subsidiaries (Refer note 9(G))			
1,082,000 (March 31, 2016: 1,082,000, April 1, 2015: 1,082,000) preference shares in Siyom Hydro Power Private Limited#	5,548	5,548	5,548
Less: Provision for diminution in the value of investment in Siyom Hydro Power Private Limited	(1,123)	(1,123)	(1,123)
	4,425	**4,425**	**4,425**
@ Amount is below the rounding off norm adopted by the company			
Aggregate book value of unquoted investments	4,425	4,425	4,425

[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 18)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.2(b) Finance lease receivables			
Finance lease receivables (Refer Note 21)	374,925	390,004	404,031
	374,925	**390,004**	**404,031**
4.2(c) Other financial assets			
Advance recoverable in cash	750	750	750
Security deposits	410	396	1,843
	1,160	**1,146**	**2,593**
4.3 Other non-current assets			
(Unsecured, considered good)			
Capital advances	596	1,546	2,609
Balance with statutory authorities (including VAT recoverable)	4,716	3,576	2,376
	5,312	**5,122**	**4,985**

Rupees in lakhs

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.4 Inventories			
Fuel [including Material in transit of Rs. 637 lakhs (March 31, 2016 : Rs 567 lakhs, April 1 2015 :Rs. 5,496 lakhs)]	3,863	8,295	16,397
Stores and spares	4,969	4,630	4,544
	8,832	12,925	20,941
4.5(a) Trade receivables			
(Unsecured, considered good)			
Trade receivables (includes amount receivables from related party (Refer Note 9G)) [Including Rs. 16,269 Lakhs (March 31, 2016: Rs. 17,434 Lakhs, April 1, 2015 16,881) billed in the subsequent month] (Refer Note 9G)	62,796	43,691	43,664
	62,796	43,691	43,664
4.5(b) Cash and cash equivalents			
Balance with banks:			
In current account	4,801	698	7,982
	4,801	698	7,982
4.5(c) Bank balances other than cash and cash equivalents			
Deposits with original maturity of more than three months but less than twelve months	4,282	4,313	5,780
Interst accrued on FDs	290	107	73
	4,572	4,420	5,853
4.5(d) Current Loans			
(Unsecured, considered good)			
Security deposits	309	1,518	-
Inter corporate deposits given to related parties (Refer note 9G)	55,781	29,386	4,589
Loans / advances to employees	6	5	2
	56,096	30,909	4,591
4.5(e) Current finance lease receivables			
Finance lease receivables (Refer note 21)	17,458	16,922	16,907
	17,458	16,922	16,907
4.5(f) Other financial assets			
(Unsecured, considered good)			
Unbilled revenue (Refer Note 9G)	8,211	10,256	5,192
	8,211	10,256	5,192
4.6 Other current assets			
(Unsecured, considered good)			
Prepaid expenses	510	80	58
Advance recoverable in kind	942	13,803	7,652
	1,452	13,883	7,710

Rupees in lakhs

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other Equity			
4.8 Instrument entirely equity in nature			
Authorised share capital			
850,000,000 (March 31, 2016: 850,000,000, April 1, 2015: 850,000,000) preference shares of Rs.10 each	85,000	85,000	85,000
	85,000	**85,000**	**85,000**
Preference Share Capital			
Issued, subscribed and fully paid up			
13,424,634 (March 31, 2016: 13,424,634, April 1, 2015: 13,424,634) preference shares of Rs.10 each	1,342	1,342	1,342
[Refer note 4.8.2 below for terms]			
	1,342	**1,342**	**1,342**

4.8.1 Reconciliation of number of shares - subscribed and fully paid up

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Preference shares			
Balance at the beginning of the year - 13,424,634 (March 31, 2016: 13,424,634, April 1, 2015: 13,424,634) preference shares of Rs. 10 each	1,342	1,342	1,342
Add: Issued and subscribed during the year - Nil (March 31, 2016: NIL, April 1, 2015: Nil) preference shares of Rs. 10 each	-	-	-
Balance at the end of the year - 13,424,634 (March 31, 2016: 13,424,634, April 1, 2015: 13,424,634) preference shares of Rs. 10 each	**1,342**	**1,342**	**1,342**

4.8.2 Terms / rights attached to 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.

4.8.3 Details of shares held by holding company and subsidiary of holding company

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
Preference Shares	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of shareholding
Reliance Power Limited - 9,404,432 (March 31, 2016: 9,404,432, April 1, 2015: 9,404,432) shares of Rs. 10 each.	9,404,432	70.05%	9,404,432	70.05%	9,404,432	70.05%
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 4,020,202 (March 31, 2016: 4,020,202, April 1, 2015: 4,020,202) preference shares of Rs. 10 each	4,020,202	29.95%	4,020,202	29.95%	4,020,202	29.95%
	13,424,634	100%	13,424,634	100%	13,424,634	100%

Rupees in lakhs

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.7 Equity Share capital			
Authorised share capital			
150,000,000 (March 31, 2016: 150,000,000, April 1, 2015 150,000,000) equity shares of Rs.10 each	15,000	15,000	15,000
	15,000	**15,000**	**15,000**
Issued, subscribed and fully paid up share capital			
1,491,626 (March 31, 2016: 1,491,626, April 1, 2015: 1,491,626) equity shares of Rs.10 each	149	149	149
	149	**149**	**149**
4.7.1 Reconciliation of number of equity shares			
Balance at the beginning of the year - 1,491,626 (March 31, 2016: 1,491,626, April 1, 2015: 1,491,626) equity shares of Rs. 10 each	149	149	149
Add: Issued and subscribed during the year -Nil (March 31, 2016: Nil, April 1, 2015: Nil) equity shares of Rs. 10 each	-	-	-
Balance at the end of the year - 1,491,626 (March 31, 2016: 1,491,626, April 1, 2015: 1,491,626) equity shares of Rs. 10 each	**149**	**149**	**149**

4.7.2 Terms / rights attached to 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 remaining assets of the Company, after distribution of all preferential amounts.

4.7.3 Details of shares held by holding company and subsidiary of holding company

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of shareholding
Equity Shares						
Reliance Power Limited - 1,126,656 (March 31, 2016: 1,126,656, April 1, 2015: 1,126,656) shares of Rs. 10 each	1,126,656	75.53%	1,126,656	75.53%	1,126,656	75.53%
(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)						
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 364,970 (March 31, 2016: 364,970, April 1, 2015: 364,970) equity shares of Rs. 10 each	364,970	24.47%	364,970	24.47%	364,970	24.47%
	1,491,626	**100%**	**1,491,626**	**100%**	**1,491,626**	**100%**

Rupees in lakhs

		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.9	**Reservs and surplus**			
	Balance at the end of the year			
4.9.1	Capital reserve	11,940	11,940	11,940
4.9.2	Securities premium account	147,176	147,176	147,176
4.9.3	Foreign currency monetary item translation difference account	(2,075)	(4,340)	(2,031)
4.9.4	Retained earnings	7,373	(13,760)	(32,104)
	Total	164,414	141,016	124,981
4.9.1	**Capital reserve (arisen pursuant to scheme of amalgamation) (Refer note 18)**	11,940	11,940	
4.9.2	**Securities premium account**	147,176	147,176	
4.9.3	**Foreign currency monetary item translation difference account**			
	Balance at the beginning of the year	(4,340)	(2,031)	
	Add: Addition during the year	882	(4,478)	
	Less: Amortisation during the year	1,383	2,169	
	Balance at the end of the year	(2,075)	(4,340)	
4.9.4	**Retained earnings**			
	Balance at the beginning of the year	(13,760)	(32,104)	
	Total comprehensive income for the year	21,133	18,344	
	Balance at the end of the year	7,373	(13,760)	
		164,414	141,016	

Nature and purpose of other reserves:

a) **Capital reserve**
Capital reserve has arisen pursuant to the scheme of amalgamation on account of net assets taken over from Reliance Fuel Resources Limited. (Refer note 18)

b) **Securities premium account**
Securities premium account is created to record premium received on issue of shares. The Reserve is utilized in accordance with the provision of the Companies Act, 2013.

b) **Foreign currency monetary item translation difference account**
The Company has opted to continue the Previous GAAP policy for accounting of foreign exchange differences on long term monetary items. This Reserve represents foreign exchange accumulated on long term monetary items which are for other than depreciable assets The same is amortized over the balance period of such long term monetary assets. (Refer note 17)

Non-current financial liabilities

		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.10(a)	**Non-current borrowings**			
	At amortised cost			
	Secured			
	Term loans:			
	Rupee loans from banks	211,403	207,372	204,388
	Foreign currency loans from banks	27,746	42,567	54,935
		239,148	249,939	259,323

4.10(a)(i) Nature of security for term loans

a) Rupee loans from banks of Rs. 196,981 lakhs (March 31 2016: 205,647 lakhs, April 1, 2015: 214,002 lakhs) 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 loans from bank of Rs. 12,000 lakhs (March 31, 2016: 20,000 lakhs, April 1, 2015: Nil) is secured by a residual charge on all the moveable fixed assets and current assets of the Company.

c) Rupee loans from bank of Rs 20,000 lakhs (March 31, 2016, Nil, April 1, 2015: Nil) is secured by first charges on all movable and immovable assets on parri passu basis.

d) Foreign Currency Loans from banks of Rs 41,682 lakhs (March 31, 2016: 56,657 lakhs, April 1, 2015: 68,464 lakhs) 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.

e) The Holding Company has given financial commitments / guarantee to the lenders of the Company. [refer note 9G].

f) Current maturities of long term borrowings have been classified as other current financial liabilities [refer note 4.13.(c)]

4.10(a)(ii) Terms of repayment and interest

a) The rupee loans from banks of Rs.198,981 lakhs (March 31, 2016: 205,547, April 1, 2015: 214,002 lakhs) is repayable in 56 structured quarterly instalments commencing from June 30, 2015 and carry an average interest rate of 11.62% per annum

b) Foreign currency term loan is repayable in 28 equal quarterly installments commencing from June 30, 2013 and carries an interest rate of USD three month LIBOR plus 4.60% per annum, payable on a quarterly basis

c) Rupee loan from bank Rs 12,000 lakhs (March 31, 2016: 20,000 lakhs, April 1, 2015: Nil) is repayble in 10 quarterly instalments commencing from June 30, 2016 and carry an interest rate of 10.75 % p.a.

d) Rupee loans from banks of Rs 20,000 lakhs (March 31, 2016: Nil , April 1, 2015: Nil) is repayble in 48 structured quarterly installments commencing from June 30, 2018 and carry an interest rate of 10.25 % p.a.

4.10(a)(iii) The amortised cost disclosed above is net of incidental cost of borrowings aggregating of Rs. 1,058 lakhs (March 31, 2016: Rs.1,686 lakhs, April 1, 2015: Rs 1,167 lakhs)

Rupees in lakhs

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.10(b) Other financial liabilities			
Retention money payable	-	-	14,500
	-	-	14,500
4.11 Non-current provisions			
Provision for gratuity (Refer note 7)	196	119	27
Provision for leave encashment (Refer note 7)	273	184	148
	469	303	175
4.12 Deferred tax liabilities			
Gross deferred tax liability on depreciation due to timing difference (Refer note 11)	73,035	68,865	60,873
Less: Recoverable from beneficiaries	(21,602)	(21,602)	(21,602)
	51,433	47,263	39,271

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

Current financial liabilities

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.13(a) Borrowings			
At amortised cost			
Secured			
Cash credit facility from banks	60,331	48,821	35,113
Buyer's credit facility from banks	-	3,567	2,447
Unsecured			
Inter-corporate deposits from related parties (Refer note 9G) (Interest free deposits for a period up to one year)	-	-	106
	60,331	52,388	37,666

4.13(a)(i) 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.

4.13(a)(ii) Interest

Cash Credit Facility carry an average rate of interest of 11.30% 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.

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.13(b) Trade payables (Refer note 19)			
Total Outstanding dues of micro enterprises and small enterprises	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	57	6,793	6,841
	57	6,793	6,841
4.13(c) Other financial liabilities			
Current maturities of long-term borrowings (Refer note 4.10 (a) (iii))	30,459	30,760	21,977
Interest accrued and due on borrowings	-	193	371
Interest accrued but not due on borrowings	417	583	591
Security deposits received	26	13	8
Creditors for capital expenditure (Refer note 9G and note 19)	2,811	1,176	7,181
Retention money payable	492	451	12,880
Creditors for supplies and services (Refer note 19)	3,223	1,910	994
Others	1,095	1,035	1,459
	38,523	36,141	45,461

Rupees in lakhs

		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
4.14	**Other current liabilities**			
	Statutory dues including provident fund, tax deducted at source and other miscellaneous payables	100	47	154
		100	47	154
4.15	**Provisions**			
	Provision for leave encashment (Refer note 7)	17	8	12
		17	8	12
4.16	**Current tax liabilities**			
	Provision for income tax [Net of advance tax Rs.18,191 lakhs (March 31, 2016: Rs.11,292 lakhs, April 1, 2015 Rs. 4,801 lakhs)] (Refer note 11)	5,199	233	276
		5,199	233	276

Rupees in lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
4.17 Revenue from operations		
Sale of energy [including sale to related party (Refer Note 9G and 22)]	115,413	136,441
Other operating revenues:		
- Finance income	53,409	54,825
- Interest from customer on delayed payment (Refer Note 9G)	1,850	-
	170,672	191,266
4.18 Other Income		
Interest income:		
Bank deposits	335	501
Others	129	100
Dividend income on current investment (non trade)	-	110
Other Non operating income	312	108
	776	819
4.19 Employee benefit expense		
Salaries, bonus and other allowances	2,727	2,545
Contribution to provident fund and other funds (Refer note 7)	112	80
Gratuity and leave encashment	164	112
Staff welfare expenses	52	54
	3,055	2,791
4.20 Finance cost		
Interest on:		
Rupee term loans	26,135	26,156
Foreign currency loans	2,917	3,360
Working capital loans	5,349	4,797
Other finance charges	408	449
Unwinding of discount on financial liability measured at amortised cost	-	1,668
	34,809	36,430
4.21 Generation, administration and other expenses		
Stores and spares consumed	1,792	1,748
Rent expenses [including rent to related party (refer note 9G)]	143	43
Repairs and maintenance:	-	-
Plant and Machinery	1,309	1,287
Others	312	318
Legal and professional charges (including shared service charges)	1,910	1,207
Director's sitting fees	5	5
Travelling and conveyance	198	199
Rates and taxes	360	330
Insurance [including insurance charges to related party (refer note 9G)]	456	551
Water charges	1,586	1,232
Loss on sale of fixed assets	-	4
Loss on foreign exchange fluctuations (net)	166	372
Expenditure towards corporate social responsibility (Refer note 23)	264	116
Amortisation of Foreign currency monetary item translation difference reserve	1,383	2,169
Miscellaneous expenses	195	1,284
	10,079	10,866

5) **Contingent Liabilities And Commitments**

The Company has committed / guaranteed financial support for payment in respect of non-fund based facilities of Rs. 20,000 lakhs (March 31, 2016: Rs. 20,000 lakhs; April 01, 2015 lakhs: Rs. Nil) granted to its holding company. Future cash flows in respect of the above matter can only be determined based on various uncertain factors.

Estimated amount of contracts (net of capital advance) remaining to be executed on capital account and not provided for is Rs. 1,628 lakhs (March 31, 2016: Rs.2,435 lakhs; April 01, 2015: Rs. 7,701 lakhs).

6) **Details of Remuneration to Auditors:**

Rupees in lakhs

Payment to Auditors	**Year ended March 31, 2017**	**Year ended March 31, 2016**
a) **As Auditors**		
Audit Fees	76	72
b) **In other Capacities**		
Certification Fees	1	-
Out –of-pocket expenses	1	1
Total Payment to Auditors	**78**	**73**

7) **Employees benefit obligation:**

The Company has classified various employee benefits as under:

a) **Leave obligations**

The leave obligations cover the company's liability for sick and privileged leave.

Rupees in lakhs

Provision for leave encashment	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
Current*	17	8	12
Non-current	273	184	148

* *The Company does note an unconditional right to defer the settlements.*

b) **Defined contribution plans**

(i) Provident fund
(ii) Superannuation fund
(iii) 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:

Rupees in lakhs

	Year ended March 31, 2017	**Year ended March 31, 2016**
(i) Contribution to provident fund	71	49
(ii) Contribution to employees' superannuation fund	4	3
(iii) Contribution to employees' pension scheme 1995	37	28
Total	112	80

c) **Post employment obligation**

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(I) Significant estimates: actuarial assumptions

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

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Discount rate (per annum)	7.05%	7.80%	7.85%
Rate of increase in compensation levels	7.50%	7.50%	7.50%
Rate of return on plan assets	7.05%	8.25%	8.25%
Expected average remaining working lives of employees in number of years	10.22	10.09	9.69

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity Plan

Rupees in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2015	**236**	**209**	**27**
Current service cost	41	-	41
Interest cost	17	15	2
Total amount recognised in profit and loss	**58**	**15**	**43**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(13)	13
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	1	-	1
Experience (gains) / losses	35	-	35
Total amount recognised in other comprehensive income	**36**	**(13)**	**49**
Employer contributions	-	-	-
Benefit payments	(40)	(40)	-
As at March 31, 2016	**290**	**171**	**119**

Rupees in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2016	**290**	**171**	**119**
Current service cost	45	-	45
Interest cost	22	13	9
Total amount recognised in profit and loss	**67**	**13**	**54**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	8	(8)
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	31	-	31
Experience (gains) / losses	@	-	@
Total amount recognised in other comprehensive income	**31**	**8**	**23**
Employer contributions	-	-	-
Benefit payments	(18)	(18)	-
As at March 31, 2017	**370**	**174**	**196**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Rupees in lakhs

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Present value of funded obligations	370	290	236
Fair value of plan assets	174	171	209
Deficit of funded plan	**196**	**119**	**27**
Current Portion	-	-	-
Non-Current portion	196	119	27

(iii) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Discount rate	0.50 %	0.50 %	- 5.63%	- 5.63%	+ 6.15%	+ 6.10%
Salary escalation rate	0.50%	0.50%	+ 6.10%	+ 6.10%	- 5.63%	- 5.63%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) The above defined benefit gratuity plan was administrated 100% by Reliance Nippon Life Insurance Company Limited (Formerly known as Reliance Life Insurance Company Limited) as at March 31, 2017, March 31, 2016 as well as April 01, 2015.

(v) Defined benefit liability and employer contributions:

The Company will pay demand raised by RLIC towards gratuity liability on time to basis to eliminate the deficit in defined benefit plan.

The weighted average duration of the defined benefit obligation is 11.77 years (2016 - 11.51 years; 2015- 11.41 years).

(vi) 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 term of secondment.

8) Assets pledged as security

Rupees in lakhs

Particulars	Note no	March 31, 2017	March 31, 2016	April 01, 2015
Non –Current				
First Charge				
Financial Assets				
Non-current investments	4.2(a)	4,425	4,425	4,425
Finance lease receivables	4.2(b)	374,925	390,004	404,031
Other financial assets	4.2(c)	1,160	1,146	2,593
Non-financial assets				
Other Intangible Assets	4.1	1,143	1,221	1,299
Other Non-Current Assets	4.3	5,312	5,122	4,985
Total Non- current assets pledged as security (A)		386,965	401,918	417,333

Rupees in lakhs

Particulars	Note no	March 31, 2017	March 31, 2016	April 01, 2015
Current				
First Charge				
Financial assets				
Trade receivables	4.5(a)	62,795	43,691	43,664
Cash and Bank balances	4.5(b) & 4.5(c)	9,373	5,118	13,815
Loan	4.5(d)	56,096	30,909	4,591
Finance lease receivables	4.5(e)	17,458	16,922	16,907
Other current financial Assets	4.5(f)	8,211	10,256	5,192
Non-financial assets				
Inventories	4.4	8,832	12,925	20,941
Other current assets	4.6	1,452	13,883	7,710
Total current assets pledged as security (B)		**164,217**	**133,704**	**112,820**
Total assets pledged as security (A+B)		**551,182**	**535,622**	**530,153**

9) **Related party transactions:**

A. **Parties where Control exists:**

Holding Company:

1. Reliance Power Limited (R Power)

B. **Fellow Subsidiaries**

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

C. **Joint venture**
Reliance Geothermal Power Private Limited (RGPPL)

D. **Investing parties/ promoters having significant influence on the holding company directly or indirectly:**

Companies
Reliance Infrastructure Limited (R Infra)

Individual
Shri Anil D. Ambani

Major Investing Party
Rosa Power Supply Company Limited (RPSL)

E. **Enterprises over which, individual mentioned in clause D above, have control**
Reliance General Insurance Company Ltd. (RGICL)

F. **Key Management Personnel**

1. Jay Shah- Manager and Company Secretary
2. Karunesh Mishra- Chief Financial Officer

Directors
Smt Rashna Khan
Shri Suresh H Joshi
Shri N Venugopala Rao (up to February 10, 2017)
Shri Ashutosh Agarwala (up to August 12, 2016)
Shri Shrikant D Kulkarni (w.e.f September 10, 2016)
Shri Vibhav Agarwal
Shri Ashish Padhy

G. Details of transactions and closing balances:

Rupees in lakhs

	Particulars	2016-17	2015-16
	Transactions during the year :		
(i)	**Remuneration to key management personnel**		
	Short term employee benefits	19	21
	Post employment defined benefits	@	@
	Leave Encashment	@	@
	Guarantee issued by Company on behalf of		
	R Power	-	20,000
	Guarantee issued on behalf of the company by		
	R Power	3,404	-
	Professional Fees/Service Charges/Rent (Including Shared Services Charges)		
	R Power	1,438	622
	RNRL	-	237
	R Infra	105	-
	Insurance Premium		
	RGICL	430	492
	Reimbursement of expenses / salary - paid on the Company's behalf		
	RPSL	@	@
	SAPL	-	1
	SMPL	-	9
	DSPL	-	@
	R Power	91	75
	Reimbursement of expenses - paid by the company on behalf of		
	SMPL	242	81
	SAPL	-	2
	DSPL	-	2
	R Power	9	29
	Material/Services received other than EPC Contract		
	CAPL	-	41
	Refund of Inter Corporate Deposits		
	RPSL	-	100
	JIPL	-	8
	Inter- corporate deposits Refunded by		
	R Power	68,225	63,738
	Inter- corporate deposits Given to the company		
	R Power	79,620	88,535
	R Infra	15,000	-
	Sale of Energy		-
	R Infra (including unbilled revenue of Rs. 426 lacs (March 31, 2016 Rs. 5,064 Lacs)	185,043	208,173
	Interest from customer on delayed payments		
	R Infra	1,850	-

Rupees in lakhs

(ii) Closing balances:	March 31, 2017	March 31, 2016	April 01, 2015
Investment in equity shares			
RGPPL	@	@	@
Investment in preference shares			
SHPPL	5,548	5,548	5548
Other Receivables			
SMPL	101	-	1
Advances Given to			
R Infra	-	950	-
Trade Receivables/Unbilled Revenue			
R Infra	70,773	43,691	-
Creditors for capital expenditure			
R Infra	1433	-	-
Creditors for Supply and Services			
R Power	1380	565	-
RPSL	2	-	3
R Infra	96	-	-
RNRL	-	213	-
Inter-corporate deposits given by the Company			
R Power	40,781	29,386	4,589
R Infra	15,000	-	-
Inter-corporate deposits received by the Company			
RPSL	-	-	100
JIPL	-	-	8
Equity share capital (excluding premium)			
R Power	113	113	113
RPSL	36	36	36
Preference share capital (excluding premium)			
R Power	940	940	940
RPSL	402	402	402
Guarantee issued on behalf of the Company			
R Power	3,404	814	4,073
Guarantee issued by Company on behalf of			
R Power	20,000	20,000	-

H Notes:

i. 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 agreed means of finance, in respect of the project being undertaken/outstanding borrowings.

ii. The above disclosure do not include transactions with public utility service providers, viz. electricity and telecommunication in the normal course of business.

10) Earnings per share:

Rupees in lakhs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit available to equity shareholders (A)	21,156	18,393
Weighted average number of equity shares (B)	1,491,626	1,491,626
Add: adjustment on account of Compulsorily Convertible Redeemable Non Cumulative Preference Shares	13,424,634	13,424,634
Weighted average number of equity shares - Diluted (C)	14,916,260	14,916,260
Earnings per share – Basic (Rupees) (A/B)	1418.27	1233.04
Earnings per share – Diluted (Rupees) (A/C)	141.82	123.30
Nominal value of an equity share (Rupees)	10	10

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

11) Income Taxes:

The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:

(a) Statement of profit and loss:

Rupees in lakhs

Particulars	March 31 , 2017	March 31, 2016
(a) Income tax expense		
Current tax		
Current tax on profits for the year	6,866	6,648
Adjustments for current tax of prior periods	-	-
Total current tax expense	6,866	6,648
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	4,170	7,992
Total deferred tax expense/(benefit)	4,170	7,992
Income tax expense	**11,036**	**14,640**

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Rupees in lakhs

Particulars	March 31, 2017	March 31, 2016
Profit before income tax expense	32,169	32,984
Tax at the Indian tax rate of 34.608%	11,133	11,415
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Expenses (admissible) / inadmissible under income tax act (net)	125	8,102
Effect of finance lease reduction from lease receivable	5,793	5,951
Minimum alternate tax on which no deferred tax recognised	6,866	6,648
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act/ Recoverable from beneficiary	(12,881)	(17,476)
Income tax expense	11,036	14,640

(c) Tax liabilities (net of assets)

	March 31, 2017	March 31, 2016
Provision for income tax (advance tax) – Opening balances	233	276
Add: Current tax payable for the year	6,865	6,648
Less: Taxes paid (net of refund)	(1,899)	(6,691)
Provision for income tax (advance tax) – Closing balances	**5,199**	**233**

(d) Deferred tax assets and (liabilities)

Rupees in lakhs

Particulars	Finance lease receivables
At April 01, 2015	**(39,271)**
(Charged)/credited to profit and loss	(7,992)
At March 31, 2016	**(47,263)**
(Charged)/credited to profit and loss	(4,170)
At March 31, 2017	**(51,433)**

The above deferred tax is recognised on assets given on finance lease.

12) Fair value measurements

(a) Financial Instruments by category

Rupees in lakhs

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Particulars	**Amortised cost**	**Amortised cost**	**Amortised cost**
Finance lease receivable	392,383	406,926	420,938
Trade receivables	62,795	43,691	43,664
Cash and cash equivalents	4,801	698	7,962
Other bank balances	4,572	4,420	5,853
Loans	56,096	30,909	4,591
Other financial assets	9,371	11,402	7,785
Total financial assets	**530,018**	**498,046**	**490,793**
Financial liabilities			
Borrowings	320,355	333,883	319,930
Trade payables	57	6,793	6,841
Other financial liabilities	7,647	4,583	37,022
Total financial liabilities	**328,059**	**345,259**	**363,793**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Rupees in lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Finance lease receivables	-	423,274	-	423,274
Other financial assets	-	-	1,160	1,160
Total financial assets and Financial Liabilities		**423,274**	**1,160**	**424,434**
Borrowings	-	270,022	-	270,022
Total financial liabilities	**-**	**270,022**	**-**	**270,022**

Rupees in lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclose as at March 31, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Finance lease receivables	-	434,075	-	434,075
Other financial assets	-	-	1,146	1,146
Total financial assets	-	**434,075**	**1,146**	435,221
Financial Liabilities	-			
Borrowings	-	281,493	-	281,493
Total financial liabilities	-	**281,493**	-	**281,493**

Rupees in lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclose as at April 01, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Finance lease receivables	-	459,165	-	459,165
Other financial assets	-	-	2,593	2,593
Total financial assets		**459,165**	**2,593**	**461,758**
Financial Liabilities				
Borrowings	-	282,261	-	282,261
Retention money payable	-	-	14,500	14,500
Total financial liabilities	-	**282,261**	**14,500**	**296,761**

(c) Fair value of financial assets and liabilities measured at amortised cost

Rupees in lakhs

	March 31, 2017		March 31, 2016		April 01, 2015	
Particulars	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair Value**
Financial Assets						
Finance lease receivables	392,383	423,274	406,925	434,075	420,938	459,165
Other financial assets	1,160	1,160	1,146	1,146	2,593	2,593
Total Financial Assets	**393,543**	**424,434**	**408,071**	**435,221**	**423,531**	**461,758**
Financial Liabilities						
Borrowings	270,022	270,022	281,493	281,493	282,261	282,261
Retention money payable	-	-	-	-	14,500	14,500
Total Financial Liabilities	**270,022**	**270,022**	**281,493**	**281,493**	**296,761**	**296,761**

(d) Valuation technique used to determine fair values

The main level 3 inputs used by the company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.
The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed-rate of interest.

Note
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

13) 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, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit and Credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupees (Rs.)	Sensitivity analysis	Un hedged
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged
Market risk – price risk	Unquoted investment in equity shares of Associates – not exposed to price risk fluctuations	-	-

(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, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances on sale of electricity and finance lease receivable are based on tariff rate approved by electricity regulator and inter-corporate deposits/loans are given to the holding company. The credit risk is very low as the sale of electricity based on terms of PPA which has been approved by the regulator and the inter-corporate deposits are within the same group.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each power plant and long terms loans and advances. In addition, each of the operating plants has working capital loans available to it which are renewable annually, together with certain intra-group loans. The Company's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

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 at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) 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 lakhs

March 31, 2017	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
<u>Financial liabilities</u>				
Borrowings	56,154	175,885	225,614	457,653
Borrowings- Short term	50,331	-	-	50,331
Trade payables	57	-	-	57
Security and other deposits	26	-	-	26
Retention money payable	492	-	-	492
Creditors for capital expenditure	2,811	-	-	2,811
Creditors for supplies and services	3,223	-	-	3,223
Others	1,512	-	-	1,512
Total financial liabilities	**114,606**	**175,885**	**225,614**	**516,105**

Rupees in lakhs

March 31, 2016	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
<u>Financial liabilities</u>				
Borrowings	62,231	189,848	234,881	486,960
Borrowings- Short term	52,388	-	-	52,388
Trade payables	6,793	-	-	6,793
Security and other deposits	13	-	-	13
Retention money payable	450	-	-	450
Creditors for capital expenditure	1,176	-	-	1,176
Creditors for supplies and services	1,910	-	-	1,910
Others	1,811	-	-	1,811
Total financial liabilities	**126,772**	**189,848**	**234,881**	**551,501**

Rupees in lakhs

April 01, 2015	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings	75,332	179,732	232,548	487,612
Borrowings- Short term	37,668	-	-	37,668
Trade payables	6,841	-	-	6,841
Security and other deposits	8	-	-	8
Retention money payable	12,880	16,168	-	29,048
Creditors for capital expenditure	7,181	-	-	7,181
Creditors for supplies and services	994	-	-	994
Others	2,421	-	-	2,421
Total financial liabilities	**143,325**	**195,900**	**232,548**	**571,773**

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign exchange risk and b) Interest rate risk.

(i) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has long term monetary liabilities which are in US dollar other than its functional currency.

While the Company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Company invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

Foreign currency risk exposure:

The company's exposure to foreign currency risk (all in USD $) at the end of the reporting period expressed in Rupees, are as follows.

Rupees in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Borrowings	42,094	61,007	71,501
Creditors and retention (Net of advance)	888	6,140	13,755
Net exposure to foreign currency risk (liabilities)	**42,982**	**67,147**	**85,256**

- **Sensitivity of foreign currency exposure**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

Rupees in lakhs

	Impact on profit after tax		Impact on equity	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
USD sensitivity				
INR/USD -Increase by 6% (March 31, 2016-6%)*	(25)	(324)	(2,554)	(3,705)
INR/USD -Decrease by 6% (March 31, 2016-6%)*	25	324	2,554	3,705

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with

- **Interest rate risk exposure**

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Rupees in lakhs

Particulars	**March 31, 2017**	**March 31, 2016**	**April 01,2015**
Variable rate borrowings	319,938	333,107	318,861
Total borrowings	**319,938**	**333,107**	**318,861**

- **Sensitivity**

Rupees in lakhs

Particulars	**Impact on profit after tax** March 31, 2017	March 31, 2016
Interest rates – increase by 5% on existing interest cost*	(1,285)	(1,573)
Interest rates – decrease by 5% on existing interest cost*	1,285	1,573

* Holding all other variables constant

14) 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 Company:

Rupees in lakhs

	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Equity	165,906	142,507	126,472
Debt	319,936	333,106	318,858
Total	485,842	475,613	445,330

(b) The Company is generally regular in payment of its debt service obligation and the Group has not received any communication from lenders for non-compliance of any debt covenant.

(c) Final Dividends for the year ended March 31, 2017 is Rs. Nil (March 31, 2016: Rs. NIL)

15) Segment Reporting

The Company's committee of Chief Executive Officers and Chief Financial Officer examine the Company's performance.

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.

Information about major customers

Revenue for the year ended March 31, 2017 and March 31, 2016 were from customers located in India. Customers include private distribution entities. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2017 and March 31, 2016 were as follows:

Rupees in lakhs

	For the year ended			
	March 31, 2017		**March 31, 2016**	
Customer Name	**Revenue**	**Percent**	**Revenue**	**Percent**
R Infra	185,043	99.61%	207,597	99.72%

16) The company has accrued revenue amounting to Rs. 426 lakhs towards truing up of revenue which will be billed on approval of petitions filed with MERC.

17) Exchange differences on foreign currency monetary items

The Company had 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 the Company had adjusted the value of fixed assets towards the exchange difference arising on long term foreign currency monetary liabilities.

In transition to Ind AS 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.

The Company has accumulated the exchange rate gain in 'Foreign Currency Monetary Item Translation Difference Account' (FCMITDA) of Rs. 2,075 lakhs (March 31, 2016: Rs. 4,340 lakhs ; April 01, 2015 Rs. 2,031 lakhs) and shall amortize the same over the terms of the foreign currency monetary item.

18) Capital Reserve (arisen pursuant to Scheme of Amalgamation)

The capital reserve of Rs. 11,940 lakhs 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.

19) Micro and Small Scale Business Entities

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

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

Rupees in lakhs

Particulars	Year ended March 31, 2017	Rupees Year ended March 31, 2017
Balance at the beginning of the year	8,295	16,397
Add: Purchases during the year	86,803	100,786
Less: Balance at the end of the year	3,863	8,295
Consumed during the year	91,235	108,888

21) Finance Lease Receivables

Rupees in lakhs

Particulars	March 31, 2017	March31, 2016	April 1, 2015
Current finance lease receivables	17,458	16,922	16,907
Non-current finance lease receivables	374,925	390,004	404,031
Total	392,383	406,926	420,938

Minimum lease payments

Rupees in lakhs

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Not later than one year	68,893	70,331	71,732
Between one year and five year	254,560	263,998	272,248
Later than five year	595,064	654,519	716,599
Total	**918,517**	**988,848**	**1,060,579**
Less: Unearned finance income	693,962	747,371	802,196
Present value of minimum lease payments receivables	**224,555**	**241,477**	**258,383**
Less: Expected cash outflows	-	2,379	5,274
Add: Unguaranteed residual value	167,823	167,828	167,828
Net investment in lease	**392,378**	**406,926**	**420,937**
Less: Allowance for uncollectible lease payments	-	-	-
Total	**392,378**	**406,926**	**420,937**

Present value of minimum lease payments

Rupees in lakhs

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 1, 2015**
Not later than one year	17,458	16,922	16,907
Between one year and five year	72,316	72,070	71,208
Later than five year	134,781	152,485	170,268
Total	**224,555**	**241,477**	**258,383**

The finance lease receivables, accounted for as finance lease in accordance with Appendix C of Ind AS 17 and Ind AS 17, relate to the 25-year power purchase agreement under which VIPL sells all of its electricity output of its coal based generation capacity at Butibori village in Nagpur, Maharashtra of 600 MW.

The effective interest rate implicit in the finance lease was approximately 13.42 % for both 2016 and 2017.

22) Revenue Recognition

In accordance with the terms of PPA and Maharashtra Electricity Regulatory Commission (MERC)'s Multi-Year Tariff (MYT) regulations, the Company had filed a petition with MERC for fuel surcharge adjustment (FSA) towards increase in cost of coal over the cost approved in provisional tariff order for the year FY 2014-15 and FY 2015-16. MERC, in its order dated June 20, 2016, disallowed the Company' claim of FSA for Rs. 43,470 lakhs for the FY 2014-15 and Rs. 40,589 lakhs for the FY 2015-16 and directed the Company to repay the amount to R Infra in six monthly installments from July 2016. In the said order, MERC followed the same basis for the purpose of determining allowable cost of coal for the Multi-Year Tariff period of FY 2016-17 to FY 2019-20.

Against the said order of MERC, the Company filed an appeal with APTEL. In its order dated November 03, 2016, APTEL directed MERC to rework the pass through fuel costs to be allowed to be recovered by the Company , as part of its tariff. Subsequently, the Company filed a revised petition on December 08, 2016 with MERC as directed in APTEL's order. On January 03, 2017, MERC filed an appeal against the APTEL order in Hon'ble Supreme Court of India. Pending disposal of the appeal, the Company has charged the pass through costs as per the terms of Power Purchase Agreement / advice received and no impact of the disallowance earlier directed by MERC of Rs. 43,470 lakhs for the FY 2014-15, Rs. 40,589 lakhs for the FY 2015-16 and Rs 17,300 lakhs for the FY 2016-17 or of the APTEL order has been considered in the financial statements.

23) Corporate Social Responsibility

The Company is required to incur an expenditure of Rs. 373 lakhs (March 31, 2016: Rs. 117 lakhs) being 2% of the average net profit during the three immediately preceding financial years, towards corporate social responsibility, calculated in the manner as stated in the Act. Against the said required amount, the Company has spent Rs. 264 lakhs (March 31, 2016: Rs. 116 lakhs) for purpose other than acquisition/construction of asset during the financial year.

24) 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.

25) Fixed Assets under lease

Rupees in lakhs

Particulars	Gross Block (at cost)			
	Previous GAAP carriying value as at March 31, 2016	Additions during the year	Deductions during the period	As at March 31, 2017
Freehold land	6,056	-	-	6,056
Leasehold land	2,684	-	-	2,684
Transmission line land	130	-	-	130
Buildings	60,631	394	-	61,025
Plant and machinery	362,337	2,868	-	365,205
Railway siding	28,883	-	-	28,883
Transmission line	2,734	-	-	2,734
Furniture and fixtures	144	88	-	232
Motor vehicles	206	11	-	217
Office equipments	130	68	-	198
Computers	246	-	-	246
Total	**464,181**	**3,429**	-	**467,610**

Note: The above value of assets does not include exchange difference of Rs.882 Lakhs for the year.

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

As per our attached report of even date

For Price Waterhouse
Chartered Accountants
Firm Registration Number: 301112E

For and on behalf of the Board of Directors

Priyanshu Gundana
Partner
Membership Number.109553

Vibhav Agarwal
Director
DIN 03174271

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration Number: 107783 W

Rashna Hoshang Khan
Director
DIN 06928148

Suresh Haribhau Joshi
Director
DIN 07143407

Vishal D. Shah
Partner
Membership No.119303

Karunesh Kumar Mishra
Chief Financial Officer

Jay R Shah
Company Secretary and Manager
Membership No. ACS 40540

Place: Mumbai
Date: April 13, 2017

Place: Mumbai
Date: April 12, 2017