

## **Independent Auditors' Report**

**To the Members of Reliance Green Power Private Limited**

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

### **Opinion**

We have audited the Financial Statements of Reliance Green Power Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Ind AS financial statements").

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, 2019, its loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to communicate in our report.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS Financial Statements**

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

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Cash Flow Statement and 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 prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the expectations given to us, the Company has not paid any remuneration to any of its directors during the year.  
Hence, the requirement of the Company for compliance under this section is not applicable.

- b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the Company.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No. 101720W/ W100355

**Lalit R. Mhalsekar**  
Partner  
Membership No: 103418

Place: Mumbai  
Date: May 25, 2019

**Annexure "A" to the Independent Auditors' Report**

**Referred to in our Auditors' Report of even date to the members of Reliance Green Power Private Limited on the Ind AS financial statements for the year ended March 31, 2019**

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- (i) The Company does not hold any fixed assets (including capital work-in-progress) during the year ended March 31, 2019. Therefore, the provisions of Clause 3(i)(a), (i)(b), (i)(c) of the said Order are not applicable to the Company.
- (ii) The Company does not have any inventory. Therefore the provisions of clause 3 (ii) of the said Order are not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act. Therefore, the provisions stated in paragraph 3(iii)(a), (b) & (c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities hence, the provisions of Section 186[except for sub-section (1)] are not applicable to it.
- (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) The Central Government of India pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2014, ('Rules') has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, 2013. However, the Rules are not applicable to the Company, as the Company has not started commercial operations. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, Goods and Service tax, customs duty, excise duty, value added tax, cess and any 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, 2019 for a period of more than six months from the date they become payable.

**Annexure "A" to the Independent Auditors' Report**

**Referred to in our Auditors' Report of even date to the members of Reliance Green Power Private Limited on the Ind AS financial statements for the year ended March 31, 2019**

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- (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, Goods and Service tax, customs duty, excise duty and value added tax as at March 31, 2019 which has 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, there are no dues to financial institutions, banks, Government and debenture holders. Hence the question of default in repayment does not arise.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Therefore, the provisions of Clause 3 (ix) of the said order are not applicable to the Company.
- (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 any managerial remuneration, hence the provision of section 197 is not applicable; and hence the requirement of the clause 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in accordance with the provisions of Section 177 and Section 188 of the Act. The details of related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provision of clause 3(xiv) of the Order is not applicable to the Company.

**Annexure "A" to the Independent Auditors' Report**

**Referred to in our Auditors' Report of even date to the members of Reliance Green Power Private Limited on the Ind AS financial statements for the year ended March 31, 2019**

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- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors. Hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No: 101720W/ W100355

**Lalit R. Mhalsekar**  
Partner  
Membership No: 103418

Place: Mumbai  
Date: May 25, 2019



**Annexure 'B' to Independent Auditors' Report**

**Referred to under the heading "Report on other legal and regulatory requirements" of our Independent Auditors' Report of even date to the members of Reliance Green Power Private Limited on the financial statements for the year ended March 31, 2019**

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

1. We have audited the internal financial controls with respect to the financial statements of **Reliance Green Power Private Limited** ("the Company") as of March 31, 2019 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 with respect to financial statements 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 with respect to financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness.

**Annexure 'B' to Independent Auditors' Report**

**Referred to under the heading "Report on other legal and regulatory requirements" of our Independent Auditors' Report of even date to the members of Reliance Green Power Private Limited on the financial statements for the year ended March 31, 2019**

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4. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, 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 with respect to financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control with respect to financial statements 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 with respect to financial statements 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 with respect to the Financial Statements**

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 with respect to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Annexure 'B' to Independent Auditors' Report**

**Referred to under the heading "Report on other legal and regulatory requirements" of our Independent Auditors' Report of even date to the members of Reliance Green Power Private Limited on the financial statements for the year ended March 31, 2019**

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**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2019, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Chaturvedi & Shah LLP**

Chartered accountants

Firm Registration No: 101720W/W100355

**Lalit R. Mhalsekar**

Partner

Membership No. 103418

Place: Mumbai

Date: May 25, 2019

**Reliance Green Power Private Limited**  
**Balance Sheet as at March 31, 2019**

Particulars	Note No.	As at March 31, 2019 Rupees in '000	As at March 31, 2018 Rupees in '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	3.1	20	20
Other non-current assets	3.2	16,707	16,707
<b>Total non-current assets</b>		<b>16,727</b>	<b>16,727</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3.3(a)	49	678
Loans	3.3(b)	84,545	85,845
<b>Total current assets</b>		<b>84,594</b>	<b>86,523</b>
<b>Total Assets</b>		<b>101,321</b>	<b>103,250</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	3.4	257	257
Other equity			
Instrument entirely equity in nature	3.5	232	232
Reserve and surplus	3.6	62,976	65,976
<b>Total equity</b>		<b>63,465</b>	<b>66,465</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3.7(a)	36,600	36,600
Other financial liabilities	3.7(b)	1,256	185
<b>Total current liabilities</b>		<b>37,856</b>	<b>36,785</b>
<b>Total Equity and liabilities</b>		<b>101,321</b>	<b>103,250</b>
Significant accounting policies	2		
Notes on financial statements	1 to 15		

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

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No 101720W/W 100355

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

**Lalit R Mhalsekar**  
Partner  
Membership No.103418

Date : May 25, 2019  
Place: Mumbai

**Ravi Gehani**  
Director  
(DIN:07319550)

Date : May 25, 2019  
Place: Mumbai

**Umesh Agrawal**  
Director  
(DIN: 02908684)

**Reliance Green Power Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2019**

Particulars	Note No.	Year ended March 31, 2019 Rupees in '000	Year ended March 31, 2018 Rupees in '000
Revenue from Operations		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Other expenses	3.8	3,000	912
<b>Total expenses</b>		3,000	912
<b>Profit/(Loss) before tax</b>		(3,000)	(912)
<b>Income tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(Loss) for the year (A)</b>		(3,000)	(912)
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year (B)</b>		-	-
<b>Total Comprehensive Loss for the year (A+B)</b>		(3,000)	(912)
<b>Earnings/(Loss) per equity share: (Face value of Rs. 10 each)</b>			
Basic / Diluted (Rupees)	8	(116.53)	(35.42)

Significant accounting policies  
Notes on financial statements

2  
1 to 15

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

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No 101720W/W 100355

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

**Lalit R Mhalsekar**  
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(DIN: 02908684)

Date : May 25, 2019  
Place: Mumbai

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Place: Mumbai

**Reliance Green Power Private Limited**  
**Cash Flow Statement for the year ended March 31, 2019**

Particulars	Year ended March 31, 2019 Rupees in '000	Year ended March 31, 2018 Rupees in '000
<b>(A) Cash flow from/(used in) operating activities:</b>		
Net Loss before tax	(3,000)	(912)
Operating profit/(loss) before working capital changes	(3,000)	(912)
Adjustments for:		
Financial Assets	1,300	7,414
Financial Liabilities	1,071	(825)
	2,371	6,589
Net Cash from operating activities	(629)	5,677
<b>(B) Cash flow from investing activities:</b>		
Proceeds from sale of investments in equity shares	-	600
Net Cash from investing activities	-	600
<b>(C) Cash flow from financing activities:</b>		
Inter corporate deposit received	850	850
Inter corporate deposit from Related Parties refunded	(850)	(6,702)
Net Cash financing activities	-	(5,852)
<b>Net increase/(decrease) In Cash and Cash equivalents (A+B+C)</b>	<b>(629)</b>	<b>425</b>
<b>Cash and Cash equivalents at the beginning of the year:</b>		
Bank Balance - current account	678	253
<b>Cash and Cash equivalents at the end of the year :</b>		
Bank Balance - current account	49	678

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

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No 101720W/W 100355

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

**Lalit R Mhalsekar**  
Partner  
Membership No.103418

**Ravi Gehani**  
Director  
(DIN:07319550)

**Umesh Agrawal**  
Director  
(DIN: 02908684)

Date : May 25, 2019  
Place: Mumbai

Date : May 25, 2019  
Place: Mumbai

Reliance Green Power Private Limited  
Statement of changes in equity for the year ended March 31, 2019

A. Equity Share Capital (Refer note: 3.5)

	Rupees in '000
Balance as at March 31, 2017	257
Changes in equity share capital	-
Balance as at March 31, 2018	257
Changes in equity share capital	-
Balance as at March 31, 2019	257

B. Other Equity

Particulars	Reserves and Surplus			Instrument entirely equity in nature Preference shares [refer note no. 3.6.1]	Total
	Securities Premium	Retained Earnings			
Balance as at March 31, 2017	247,061	(180,173)		232	67,120
Profit for the year	-	(912)		-	(912)
Other Comprehensive Income for the year	-			-	-
Total Comprehensive Loss for the year	-	(912)		-	(912)
Balance as at March 31, 2018	247,061	(181,085)		232	66,208
Profit for the year	-	(3,000)		-	(3,000)
Other Comprehensive Income for the year	-			-	-
Total Comprehensive Loss for the year	-	(3,000)		-	(3,000)
Balance as at March 31, 2019	247,061	(184,085)		232	63,208

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

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No 101720W/W 100355

For and on behalf of the Board of Directors

**Lalit R Mhalsekar**  
Partner  
Membership No.103418

**Ravi Gehani**  
Director  
(DIN:07319550)

**Umesh Agrawal**  
Director  
(DIN: 02908684)

Date : May 25, 2019  
Place: Mumbai

Date : May 25, 2019  
Place: Mumbai

**Reliance Green Power Private Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2019**

**1) General information**

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

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

The Company is developing 150 MW Solar Power Plant in the State of Rajasthan.

These financial statements were authorised for issue by the board of directors on May 25, 2019.

**2) Significant accounting policies:**

**2.1 Basis of preparation, measurement and significant accounting policies**

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

**(a) Basis of preparation**

**Compliance with Indian Accounting Standards**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

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

**(b) Historical cost convention**

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

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

**Fair value measurement**

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

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

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

**Current vis-à-vis non-current classification**

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



**(c) New Standards or interpretations issued but not yet effective :**

The Company will apply the following standard for the first time for its annual reporting period commencing 1<sup>st</sup> April, 2019:

**Ind AS 116 – Leases**

Ind AS 116 " Leases" was notified on March 30, 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17.

Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standard (Ind AS), as below, as part of the Companies (Indian Accounting Standards) Second Amendments Rules, 2019. These other amendments come into force on April 01, 2019.

Since as on the balance sheet date, the Company does not have any Lease arrangement hence there is no impact on the Ind AS financial statements on the application of the above standard.

**Ind AS - 12 "Income taxes", Appendix C - Uncertainty over income tax treatments**

The appendix explains how to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

**Ind AS - 12 "Income taxes"**

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

**Ind AS – 19 "Employee benefits", Plan amendment, curtailment or settlement**

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Since as on the balance sheet date, the Company does not have any employees hence there is no impact on the Ind AS financial statements on the application of the above standard.

**Ind AS - 23 "Borrowing costs"**

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The effective date for adoption of amendments as per Companies (Indian Accounting Standards) Second Amendment Rules, 2019 is annual periods beginning on or after April 01, 2019. The Company will adopt the standard on April 01, 2019 and is in the process of evaluating the impact on account of above amendment on its financial statements and will accordingly consider the same from period beginning April 01, 2019.

Since as on the balance sheet date, the Company does not have any borrowing cost on qualifying asset, hence there is no impact on the Ind AS financial statements on the application of the above standard.

**(d) Recent accounting pronouncements**

**Change due to transition to Ind AS 115- Revenue from Contract with Customers** The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 on 28th March 2018 which include Indian Accounting Standard (Ind AS) 115 in respect of 'Revenue from Contracts with Customers' which has replaced inter alia, the existing Ind ~~AS-18~~ 'Revenue' and is mandatory for reporting periods beginning on or after 1st April 2018.

The Company has applied Ind AS 115 prospective.

**(e) Foreign currency translation:**

**i. Functional and presentation currency**

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

**ii. Transactions and balances**

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

**(f) Borrowing costs . . .**

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

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

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

**(h) Cash and cash equivalents**

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

**(i) Financial instruments:**

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

**Investments and other financial assets**

**i. Classification**

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

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

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

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

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

ii. **Measurement**

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

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

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

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

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

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

iii. **Impairment of financial assets**

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

iv. **Derecognition of financial assets**

A financial asset is derecognised only when:

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

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

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

v. **Income recognition**

*Interest income*

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial

**Reliance Green Power Private Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)**

instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**(j) Offsetting Financial Instruments**

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

**(k) Contributed equity**

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

**(l) Financial liabilities**

**i. Classification as debt or equity**

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

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

**ii. Initial recognition and measurement**

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

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

**iii. Subsequent measurement**

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

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

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

**iv. Derecognition**

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

**(m) Provisions, Contingent Liabilities and Contingent Assets:**

**Provisions**

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

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

### Contingent liabilities

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

### Contingent Assets:

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

### (n) Revenue recognition:

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

### (o) Employee benefits:

#### Short-term obligations

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

#### Other long-term employee benefit obligations

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

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

#### Post employee obligations

The group operates the following post-employment schemes:

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

#### Gratuity obligations

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

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

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

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

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

#### Defined contribution plans

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

#### (p) Income tax

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

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

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

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

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

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

#### (q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

#### (r) Cash flow statement

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

Reliance Green Power Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

Particulars	As at March 31, 2019 Rupees in '000	As at March 31, 2018 Rupees in '000
<b>3.1 Other non-current financial assets</b> (Unsecured and considered good)		
Security deposits	20	20
	<b>20</b>	<b>20</b>
<b>3.2 Other non-current assets</b> (Unsecured and considered good)		
Capital advances	16,707	16,707
	<b>16,707</b>	<b>16,707</b>
<b>3.3(a) Cash and cash equivalents</b>		
Balance with banks:		
In current account	49	678
	<b>49</b>	<b>678</b>
<b>3.3(b) Current Loans</b> (Unsecured and considered good)		
Inter corporate deposits-Related parties (refer note 6)	9,837	11,097
Inter corporate deposits to Others	1,700	1,700
Loans / advances to employees	-	40
Loans / advances to related party (refer note 6)	834	1,019
Loans / advances to others	2,174	1,989
Security deposits	70,000	70,000
	<b>84,545</b>	<b>85,845</b>

**Reliance Green Power Private Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2019 (continued)**

**3.4 Share capital**

**Authorised share capital**

30,000 (March 31, 2018: 30,000) equity shares of Rs. 10 each

**Issued, subscribed and fully paid up capital**

25,745 (March 31, 2018: 25,745) equity shares of Rs. 10 each fully paid-up

	As at March 31, 2019 Rupees in '000	As at March 31, 2018 Rupees in '000
	300	300
	<b>300</b>	<b>300</b>
	257	257
	<b>257</b>	<b>257</b>

**3.4.1 Reconciliation of number of equity shares**

**Equity shares**

Balance at the beginning of the year 25,745 (March 31, 2018: 25,745) shares of Rs. 10 each

Balance at the end of the year - 25,745 (March 31, 2018: 25,745) shares of Rs. 10 each

	257	257
	<b>257</b>	<b>257</b>

**3.4.2 Terms/ rights attached to equity shares**

**Equity shares**

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

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

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
<b>Equity shares</b>				
Reliance Power Limited (refer note 6)	25,745	100%	25,745	100%
	<b>25,745</b>	<b>100%</b>	<b>25,745</b>	<b>100%</b>

**3.4.4 Shares held by Holding Company**

**Equity Shares**

Reliance Power Limited (refer note 6)

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

	As at March 31, 2019	As at March 31, 2018
	257	257
	<b>257</b>	<b>257</b>



	As at March 31, 2019 Rupees in '000	As at March 31, 2018 Rupees in '000
<b>Other equity</b>		
<b>3.5 Instrument entirely equity in nature</b>		
<b>3.5.1 Preference share capital</b>		
<b>Authorised share capital</b>		
300,000 (March 31, 2018: 300,000) preference shares of Rs. 1 each	300	300
<b>Issued, subscribed and fully paid up capital</b>	<u>300</u>	<u>300</u>
231,705 (March 31, 2018: 231,705) equity shares of Rs. 1 each fully paid-up	232	232
	<u>232</u>	<u>232</u>
<b>3.5.2 Reconciliation of number of preference shares</b>		
<b>Preference shares (refer note 3.5.3(a))</b>		
Balance at the beginning of the year 231,705 (March 31, 2018: 231,705) shares of Rs. 1 each	232	232
Balance at the end of the year - 231,705 (March 31, 2018: 231,705) shares of Rs. 1 each	<u>232</u>	<u>232</u>
<b>3.5.3 Terms/ rights attached to preference shares</b>		
<b>3.5.3(a) 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)</b>		
<p>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) from 31.03.2014 of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e. face value and premium). The holders of CCRPS however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such shares. At the end of tenure and to the extent the Company or the shareholder has not exercised their options, CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each at a premium of Rs. 990 share. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holders shall also be entitled to dividend on their shares at the same rate as the equity dividend and this dividend will be over and above the coupon rate of 7.5%. These preference shares shall continue to be non-cumulative.</p>		
<b>3.5.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>		
	As at March 31, 2019	As at March 31, 2018
	No. of Shares	No. of Shares
	Percentage of share holding	Percentage of share holding
<b>Preference shares</b>		
Reliance Power Limited (refer note 6)	231,705	231,705
	100%	100%
	<u>231,705</u>	<u>231,705</u>
	100%	100%
<b>3.5.5 Shares held by Holding Company</b>		
	As at March 31, 2019	As at March 31, 2018
<b>Preference shares (refer note 3.5.3(a))</b>		
Reliance Power Limited (refer note 6)	232	232
(231,705 preference share of Rs. 1 each fully paid)	<u>232</u>	<u>232</u>
<b>3.5.6 Movement of Instrument entirely in the nature of equity</b>		
<b>Preference shares (refer note 3.5.3(a))</b>		
Balance at the beginning of the year	232	232
<b>Closing balance</b>	<u>232</u>	<u>232</u>

Reliance Green Power Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

Particulars	As at March 31, 2019 Rupees in '000	As at March 31, 2018 Rupees in '000
<b>3.6 Reserves and surplus</b>		
<b>Balance at the end of the year</b>		
3.6.1 Securities premium	247,061	247,061
3.6.2 Retained earnings	(184,085)	(181,085)
<b>Total</b>	<b>62,976</b>	<b>65,976</b>
<b>3.6.1 Securities premium</b>		
Balance at the beginning of the year	247,061	247,061
Balance at the end of the year	<b>247,061</b>	<b>247,061</b>
<b>3.6.2 Retained earnings</b>		
Balance at the beginning of the year	(181,085)	(180,173)
Profit/ Loss for the year	(3,000)	(912)
Balance at the end of the year	<b>(184,085)</b>	<b>(181,085)</b>
<b>Nature and purpose of other reserves:</b>		
<b>(a) Securities premium</b>		
Securities premium is created with premium issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013		
<b>3.7(a) Current borrowings</b>		
<b>Unsecured</b>		
Inter Corporate Deposit from Related Parties (Refer Note 6) (Unsecured Interest-free Deposits repayable within one year)	36,600	36,600
	<b>36,600</b>	<b>36,600</b>
<b>3.7(b) Other current financial liabilities</b>		
Dues to Holding Company	341	
Creditors for services	13	
Others	902	185
	<b>1,256</b>	<b>185</b>

**Reliance Green Power Private Limited**

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

Particulars	Year ended March 31, 2019 Rupees in '000	Year ended March 31, 2018 Rupees in '000
<b>3.8 Other expenses</b>		
Rent expenses	835	836
Stamp duty and filing fees	5	-
Legal and professional charges (including shared service charges)	2,120	76
Travelling and conveyance	40	-
	<b>3,000</b>	<b>912</b>

Reliance Green Power Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

4) Project Status:

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

5) Details of remuneration to auditors:

	Rupees in '000	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
(a) As auditors		
For statutory audit	10	10
	<b>10</b>	<b>10</b>

6) Related party transactions:

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

A. Parties where control exists:

**Holding Company:**  
Reliance Power Limited (R Power)

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

**Subsidiaries:**

RPL Sunshine Power Private Limited (RPL Sunshine) (upto February 19, 2018)  
RPL Surya Power Private Limited (RPL Surya) (upto February 19, 2018)  
RPL Solar Power Private Limited (RPL Solar) (upto February 19, 2018)  
RPL Sunlight Power Private Limited (RPL Sunlight) (upto February 19, 2018)  
RPL Solaris Power Private Limited (RPL Solaris) (upto February 19, 2018)  
RPL Star Power Private Limited (RPL Star) (upto February 19, 2018)

**Fellow subsidiaries**

Reliance Cleangen Limited (RCGL)

**Parties stated in (A) above has significant influence on the Company directly or indirectly.**

RPL Photon Private Limited (RPHOTONPL)  
RPL Sun Technique Private Limited (RSUNTPL)  
RPL Sun Power Private Limited (RSUNPPL)

Reliance Green Power Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

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

Particulars	March 31, 2019	March 31, 2018
	Rupees in '000	Rupees in '000
<b>Transactions during the year:</b>		
<b>Reimbursement of Expenses incurred by</b>		
R Power	341	-
<b>Inter Corporate deposits Received</b>		
R Power	1,260	850
<b>Inter Corporate deposits Received refunded</b>		
R Power	-	6,702
<b>Inter Corporate deposits Given</b>		
R Power	-	10,797
<b>Sale of Investment In wholly owned subsidiary company</b>		
RPL Sunshine (upto February 19, 2018)	-	100
RPL Surya (upto February 19, 2018)	-	100
RPL Solar (upto February 19, 2018)	-	100
RPL Sunlight (upto February 19, 2018)	-	100
RPL Solaris (upto February 19, 2018)	-	100
RPL Star (upto February 19, 2018)	-	100

Particulars	March 31, 2019	March 31, 2018
	Rupees in '000	Rupees in '000
<b>Closing balance</b>		
<b>Equity share capital (excluding premium)</b>		
R Power	257	257
<b>Preference share capital (excluding premium)</b>		
R Power	232	232
<b>Inter Corporate deposits Received from</b>		
RCGL	36,600	36,600
<b>Inter Corporate deposits Given to</b>		
R Power	9,537	10,797
RPL Photon	100	100
RPL Sun Technique	100	100
RPL Sunpower	100	100
<b>Bank Guarantee issued</b>		
R Power	300,000	300,000
<b>Loans / advances to related party</b>		
RPL Photon	278	278
RPL Sun Technique	278	278
RPL Sunpower	278	278
<b>Other payable</b>		
R Power	341	-

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

Reliance Green Power Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

7) Earnings per share:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Profit available to equity shareholders</b>		
Profit/ (loss) after tax (A) (Rupees in '000)	(3,000)	(912)
<b>Number of equity shares</b>		
Weighted average number of equity shares outstanding (Basic) (B)	25,745	25,745
Basic and diluted earnings per share (A / B) (Rs.)	(116.53)	(35.42)
Nominal value of an equity share (Rs.)	10.00	10.00

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

8) Income taxes

Rupees in '000

The reconciliation of tax expense and the accounting profit multiplied by tax rate :		
Particulars	March 31, 2019	March 31, 2018
Profit/ (Loss) before tax	(3,000)	(912)
Tax at the Indian tax rate of 26% (2017-18: 25.75%)	(780)	(235)
Tax losses for which no deferred income tax was recognised	(780)	(235)
<b>Income tax expense</b>	-	-

Note: The Company has not recognized deferred tax assets on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

9) Fair value measurements

(a) Financial instruments by category

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

Rupees in '000

	March 31, 2019	March 31, 2018
<b>Financial assets</b>		
Security deposits	70,020	70,020
Cash and cash equivalents	49	678
Inter corporate deposits	9,837	11,097
Inter corporate deposits to Others	1,700	1,700
Loans / advances to employees	-	40
Loans / advances to related party	834	1,019
Loans / advances to others	2,174	1,989
<b>Total financial assets</b>	<b>84,614</b>	<b>86,543</b>
<b>Financial liabilities</b>		
Loans from related parties	36,600	36,600
Creditors for supplies and services	13	-
Dues to Holding Company	341	-
Other payables	902	185
<b>Total financial liabilities</b>	<b>37,856</b>	<b>36,785</b>

(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 '000				
Assets and liabilities which are measured at amortised cost for which fair values are disclose as at March 31, 2019	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	-	20	20
<b>Total financial assets</b>	-	-	20	20

Rupees in '000				
Assets and liabilities which are measured at amortised cost for which fair values are disclose as at March 31, 2018	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Security deposits	-	-	20	20
<b>Total financial assets</b>	-	-	20	20

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

Rupees in '000				
	March 31, 2019		March 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Security deposits	20	20	20	20
<b>Total financial assets</b>	20	20	20	20

(d) Valuation technique used to determine fair values

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 security deposits has been considered same as carrying value since there have not been any material changes in the prevailing interest rates. Impact on account of changes in interest rates, if any has been considered immaterial.

**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 3.

There were no transfers between any levels during the year.

Reliance Green Power Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

10) Financial risk management

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

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

(a) Credit risk

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

Credit risk management

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

(b) Liquidity risk

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

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

Maturities of financial liabilities

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

Rupees in '000				
March 31, 2019	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Loans from related parties	36,600	-	-	36,600
Creditors for supplies and services	13	-	-	13
Dues to Holding Company	341	-	-	341
Other payables	902	-	-	902
<b>Total financial liabilities</b>	<b>37,856</b>	<b>-</b>	<b>-</b>	<b>37,856</b>

Rupees in '000				
March 31, 2018	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Loans from related parties	36,600	-	-	36,600
Other payables	185	-	-	185
<b>Total financial liabilities</b>	<b>36,785</b>	<b>-</b>	<b>-</b>	<b>36,785</b>

11) 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.



**Reliance Green Power Private Limited****Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)**

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

	Rupees in '000	
	March 31, 2019	March 31, 2018
Equity	63,465	66,466
Debt	36,600	36,600
<b>Total</b>	<b>100,065</b>	<b>103,066</b>

**12) Segment reporting**

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

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

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

**14) Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Short term Borrowings</b>		
Opening Balance	36,600	42,452
Availed during the year/period	-	850
Repaid during the year/period	-	(6,702)
<b>Closing Balance</b>	<b>36,600</b>	<b>36,600</b>

15) Previous year figures have been regrouped/ rearranged wherever necessary to confirm to the current year classification

**As per our report of even date attached**

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.: 101720WAW 100355

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

**Lalit R Mhalsekar**

Partner

Membership No. 103418

**Ravi Gehani**

Director

(DIN: 07319550)

**Umesh Agrawal**

Director

(DIN: 02908684)

Date : May 25, 2019

Place: Mumbai

Date : May 25, 2019

Place: Mumbai