RELIANCE

Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre,
Near Prabhat Colony,
Off. Western Express Highway,
Santacruz (East),
Mumbai 400 055. India
Dir: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

Date: October 12, 2017

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 532939

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RPOWER

Dear Sirs,

Re: Annual Report 2016-17

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing Annual Report for the financial year ended March 31, 2017, of the Company as required.

We hereby confirm that the Annual Report 2016-17 was approved and adopted by the members of the Company at their 23rd Annual General Meeting held on Tuesday, September 26, 2017, as per provisions of the Companies Act, 2013.

We would request you to take the above on record.

Thanking you

Yours faithfully,

For **Reliance Power Limited**

Murli Manohar Purohit
Vice President - Company Secretary &
Compliance Officer

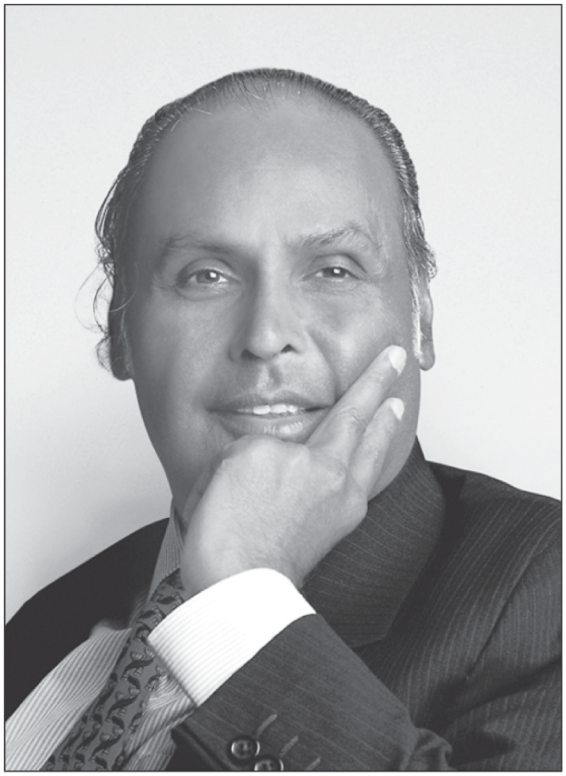
Reliance Power Limited

Encl: as above

RELIANCE

Power

Annual Report 2016-17



Padma Vibhushan

Shri Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Profile

Reliance Power Limited (RPower) is a constituent of the Reliance Group, one of the leading business houses in India.

RPower has developed and constructed a large portfolio of power generation projects and a coal mine in India.

RPower presently has 5,945 MW of operational capacity.

Our projects are diverse in geographic locations, fuel source and offtake.

RPower strongly believes in clean green power and our projects are / will be using technologies with minimum environment impact.

Mission: Excellence in Power Generation

- To attain global best practices and become a leading power generating Company.
- To achieve excellence in project execution, quality, reliability, safety and operational efficiency.
- To relentlessly pursue new opportunities, capitalizing on synergies in the power generation sector.
- To consistently enhance our competitiveness and deliver profitable growth.
- To practice highest standards of corporate governance and be a financially sound Company.
- To be a responsible corporate citizen nurturing human values and concern for society.
- To improve the lives of local community in all our projects.
- To be a partner in nation building and contribute towards India's economic growth.
- To promote a work culture that fosters learning, individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems and become the employer of choice.
- To earn the trust and confidence of all stakeholders, exceeding their expectations.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

This Report is printed on environment friendly paper.

Board of Directors

Shri Anil Dhirubhai Ambani	-	Chairman
Shri Sateesh Seth		
Dr. Yogendra Narain		
Shri D. J. Kakalia		
Smt. Rashna Khan		
Shri N. Venugopala Rao	-	Whole-time Director

Key Managerial Personnel

Shri Suresh Nagarajan	-	Chief Financial Officer
Shri Murli Manohar Purohit	-	Company Secretary & Compliance Officer

Auditors

M/s. Pathak H. D. & Associates

M/s. Price Waterhouse

Registered Office

H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN: L40101MH1995PLC084687
Tel : +91 22 3303 1000, Fax: +91 22 3303 3662
E-mail: reliancepower.investors@relianceada.com
Website: www.reliancepower.co.in

Registrar and Transfer Agent

Karvy Computershare Private Limited
Unit: Reliance Power Limited
Karvy Selenium, Tower – B, Plot No. 31 & 32
Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032
Website : www.karvy.com

Investor Helpdesk

Toll free no. (India)	:	1800 4250 999
Tel. no.	:	+91 40 6716 1500
Fax no.	:	+91 40 6716 1791
E-mail	:	rpower@karvy.com

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23rd Annual General Meeting on Tuesday, September 26, 2017 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020

The Annual Report can be accessed at www.reliancepower.co.in

Letter to Shareowners

My dear fellow shareowners,

It gives me pleasure to share with you the highlights of our Company's performance for the financial year 2016-17.

Reliance Power's projects have demonstrated another year of consistent operational performance. Our flagship, 3,960 MW Sasan Ultra Mega Power Project (Sasan UMPP), the world's largest integrated power plant cum coal mine, continued to deliver "Best in Class" operating performance in both coal and power sectors. Similarly, our other generating plants viz. 1,200 MW coal-based Rosa Power Plant located in Uttar Pradesh, 600 MW Butibori Power Plant located in Maharashtra, 40 MW Solar PV plant located in Rajasthan and 45 MW Wind power project located in Maharashtra, also delivered strong operating performance. The 100 MW Solar Thermal plant, located adjacent to the Solar PV plant in Rajasthan, achieved 133 MW of highest load during the year.

Driving and sustaining operational and business excellence continued to be the focus of the year and we plan to build further on this platform to raise the levels of excellence.

While your Company continues to deliver robust operational and financial performance, it is committed towards the society and environment through its various Environment, Health & Safety (EHS) and CSR initiatives.

The Company's plants have received recognition in the form of number of awards and accreditations for achieving all-round operational excellence as well as for achievements in Social Responsibility, Health, Environment and Safety initiatives during the year.

Performance Review

The highlights of the Company's consolidated financial performance for the year are:

- Total income of ₹ 10,892 crore as compared to ₹ 10,622 crore in the previous year.
- Net profit of ₹ 1,104 crore as compared to ₹ 895 crore in the previous year.
- Earnings Per Share (EPS) of ₹ 3.94 as compared to ₹ 3.19 in the previous year.

The audited Financial Statements of the Company for the year 2016-17 have been drawn up in compliance with the requirements of the Companies (Indian Accounting Standards) (Ind-AS) Rules, 2015.

Your Company has been delivering consistent profits, cash flows and enjoys a well-capitalized balance sheet with one of the lowest debt to equity ratios in the industry.

Your Company's risk management initiatives, with respect to Samalkot Gas-based Power Project, Tilaiya UMPP and Krishnapatnam UMPP are also progressing well. Pursuant to the Memorandum of Understanding signed with Bangladesh Power Development Board (BPDB) in June 2015, to set up a 3,000 MW of Combined Cycle Power Project (in Phases) and a LNG terminal in Bangladesh, your Company achieved a major milestone when it initialled the Project Agreements to set up the first phase of 750 MW Combined Cycle gas-based power project at Meghanaghat near Dhaka and a LNG receiving terminal at Kutubdia Island near Chittagong.

The Company plans to pursue value accretive growth through a mix of projects under development, aggregating to 10,000 MW of power generation projects, after putting relevant viability drivers in place.

Corporate Governance

Your Company has always maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group - Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

Our portfolio of projects requires substantial use of natural resources such as land, water and minerals. We take adequate care in designing our power generation plants in a manner that optimises the utilisation of land, thereby bringing down the aggregate land requirement and minimising the potential for displacement of local communities. We are also adopting cleaner technologies related to power generation that reduce the consumption of fuel and water required for plant operations, thereby conserving precious natural resources and contributing to a greener and healthier environment. Sasan UMPP has the distinction of being one of the most efficient super critical thermal plants in the country in terms of fuel and water consumption.

Letter to Shareowners

Our projects are operating in areas which are currently in development phase and we continue to contribute towards improving the quality of life of the communities living in these areas. Indeed, participatory development-oriented approach that strengthens our bond with the local population is at the core of our business model.

As part of our initiatives towards discharge of our Corporate Social Responsibilities (CSR), we have made significant outlays in healthcare, education and enhancing livelihood opportunities for the communities.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision.

Thank you, shareowners, for your continued support in our journey of delivering consistent, competitive, profitable and responsible growth.

Anil Dhirubhai Ambani
Chairman

Notice

Notice is hereby given that the 23rd Annual General Meeting of the Members of **Reliance Power Limited** will be held on Tuesday, September 26, 2017 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt:

   a) the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon, and

   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of the Auditors thereon.

2. To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. To ratify the appointment of the Auditors and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules made there under, as amended from time to time, the appointment of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No.107783W) who have been appointed as the Auditors for a term of five consecutive years to hold office from the conclusion of the 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting, and who have confirmed their eligibility for continuing their appointment pursuant to Section 141 of the Act, as Statutory Auditors of the Company, be and is hereby ratified."

4. **Appointment of Auditors and fixing their remuneration**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act, as Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting subject to ratification of their appointment by the members at every Annual General Meeting held after this Annual General Meeting, until the 28th Annual General Meeting on such remuneration as may be fixed by the Board of Directors."

Special Business:

5. **Re-appointment of Shri D. J. Kakalia as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri D. J. Kakalia (DIN: 00029159), Independent Director of the Company who was appointed to hold office for a term up to three consecutive years with effect from September 27, 2014 and in respect of whom the Company has received a Notice from a member under Section 160 of the Act along with the requisite deposit, proposing his candidature for appointment as a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a further term of three consecutive years from the date of coming into effect of this resolution based on the recommendation of the Nomination and Remuneration Committee of the Board."

6. **Re-appointment of Smt. Rashna Khan as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Rashna Khan (DIN: 06928148), Independent Director of the Company who was appointed to hold office for a term up to three consecutive years from September 27, 2014 and in respect of whom the Company has received a Notice from a member under Section 160 of the Act along with the requisite deposit, proposing her candidature for appointment as a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a further term of three consecutive years from the date of coming into effect of this resolution, based on the recommendation of the Nomination and Remuneration Committee of the Board."

7. **Appointment of Shri K. Ravikumar as an Independent Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri K. Ravikumar (DIN: 00119753), in respect of whom the Company has received a notice from a member under Section 160 of the Act, proposing his candidature for appointment as a Director along with the requisite deposit, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of three consecutive years effective from the date of coming into effect of this resolution based on the recommendation of the Nomination and Remuneration Committee."

8. **Appointment of Shri N. Venugopala Rao as the Whole-time Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the relevant Rules there under, as amended from time to time and the provisions of the Articles of Association of the Company, Shri N. Venugopala Rao (DIN: 03143364), who was appointed as an Additional Director by the Board of Directors of the Company at their Meeting held on April 13, 2017, in the capacity of a Whole-time Director based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Act proposing his candidature for appointment as a Director along with the requisite deposit, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act read with Schedule V to the Act as amended and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and subject to such other sanctions as may be necessary, approval of the members be and is hereby accorded to the appointment of Shri N. Venugopala Rao as a Whole-time Director of the Company for a period of three years commencing from April, 13, 2017 as per the terms and conditions including the remuneration as shall be decided from time to time by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this resolution) and that the Board be and is hereby authorized to alter and vary the terms and conditions including the remuneration payable to him during the tenure of his appointment such that the remuneration payable to him shall not exceed the limits specified in the Act read with Schedule V of the Act as amended thereto.

RESOLVED FURTHER THAT the Board, based on the recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby authorized to provide annual increases in the remuneration payable to the Whole-time Director during his above tenure of appointment, subject to such increases being within the limits specified in the Act read with Schedule V thereto as amended from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Shri N. Venugopala Rao as Whole-time Director, the remuneration and perquisites be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the amount as approved by the Board from time to time, subject to the provisions of Schedule V of the Act, as amended.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, attend to such matters and things and take all steps as may be necessary, proper and expedient to give effect to this resolution."

9. **Private Placement of Non-Convertible Debentures**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent they are applicable, and/or any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and / or any other statutory / regulatory authority / body and subject to the provisions of the Memorandum and Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures

(hereinafter referred to as the "NCDs"), on private placement basis, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine in its absolute discretion the terms and quantum of the issue(s) including the consideration and utilization of proceeds, class of investors and do all such acts and things and deal with all such matters and take all such steps as may be necessary."

10. **Payment of remuneration to Cost Auditors for the financial year ending March 31, 2018**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, M/s. Talati & Associates, Cost Accountants (Firm Registration No. 000054) appointed as the Cost Auditors in respect of its 45 MW Wind farm Power Project at Vashpet, Dist. Sangali, Maharashtra, for the financial year ending March 31, 2018, be paid a remuneration of ₹ 15,000/- (Rupees fifteen thousand only) excluding applicable taxes and out of pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. **To adopt new Articles of Association of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in terms of the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules made there under, as amended from time to time, the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to undertake all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

12. **Borrowing limits of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the special resolution passed by the Members on September 27, 2014, and pursuant to the provision of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and provisions of the Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to borrow any sum or sums of money, in Indian Rupees and / or in any foreign currency from time to time, at its discretion, for the purpose of the business of the Company or such other approved purpose, which together with the monies already borrowed by the Company (apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business) may at any time exceed up to five times of the then paid up share capital of the Company and its Free Reserves and that the Board be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may in its absolute discretion determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute such agreements, undertakings and other documents and to do all such acts, deeds and things as may be necessary for giving effect to this resolution."

By Order of the Board of Directors

Ramaswami Kalidas
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN: L40101MH1995PLC084687
Website: www.reliancepower.co.in

April 13, 2017

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to items of Special Business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.

2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself, and the proxy need not be a Member of the Company. The instrument appointing proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not later than forty eight hours before the commencement of the Meeting. A Proxy form is sent herewith.**

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.

4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a duly certified copy of the Board resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

5. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the Annual Report to the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.

8. Relevant documents referred to in the accompanying Notice, are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.

9. The Certificate from the auditors of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, with respect to the Company's ESOS plans will be available for inspection at the Meeting.

10. The Company's Register of Members and Transfer Books will remain closed from Saturday, September 16, 2017 to Tuesday, September 26, 2017 (both days inclusive) in connection with the above Meeting.

11. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares held in electronic form.

12. Members holding shares in physical form are requested to advise any change of address and other mandates immediately to the Company/Registrar and Transfer Agent, Karvy Computershare Private Limited.

13. Non-resident Indian Members are requested to inform Karvy Computershare Private Limited immediately on:

    a. the change in their residential status on return to India for permanent settlement; and

    b. the particulars of the bank accounts maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

14. Shri Sateesh Seth, Director of the Company retires by rotation as per the provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment. The information pertaining to Shri Seth pursuant to the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings are furnished in the report on Corporate Governance forming part of this Report.

15. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.

16. Members are requested to fill in and submit online the Feedback Form provided in the 'Investor Information' section on the Company's website www.reliancepower.co.in to aid the Company in its constant endeavors to enhance the standards of service to investors.

17. The Statement containing the salient features of the balance sheet, the statement of profit and loss, cash flow statement and Auditors' Report on the Abridged Financial Statement, is sent to the members, along with the Abridged Consolidated Financial Statement. Any member interested in obtaining a copy of the full Annual Report, may write to the Company or the Registrar and Transfer Agent of the Company.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.

19. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filled in to Karvy Computershare Private Limited, Karvy Selenium, Tower – B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25, Financial District, Nanakramguda, Hyderabad 500 032, or call on Toll free no. (India) : 1800 4250 999, Tel no. : +91 40 6716 1500, Fax no. : +91 40 6716 1791 or on e-mail to rpower@karvy.com.

The prescribed form in this regard may also be obtained from Karvy Computershare Private Limited at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

20. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.

21. Members who have not registered their e-mail addresses so far are requested to do so, so that they can receive the Annual Report and other communication from the Company electronically.

22. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company through Notice dated April 13, 2017 (remote e-voting). A person, whose name is recorded in the register of members or in the register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date i.e. Tuesday, September 19, 2017 only shall be entitled to avail the facility of remote e-voting/ voting. Karvy Computershare Private Limited, our Registrar and Transfer Agent will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their votes online from 10.00 A.M. on September 22, 2017 to 5.00 P.M. on September 25, 2017. Members may refer to the detailed procedure on remote e-voting given in the e-voting instruction slip.

The facility for voting shall also be available at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their votes again at the meeting.

The Board of Directors have appointed Shri Anil Lohia or in his absence, Shri Rinkit Kiran Uchat, Partners, M/s. Dayal & Lohia, Chartered Accountants as Scrutinizers to scrutinize the voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the results of voting will be announced after the Meeting of the Company.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.reliancepower.co.in and also posted on the website of Karvy Computershare Private Limited at www.karvy.com.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated April 13, 2017

Item Nos. 5 and 6 – Special Resolutions for re-appointment of Shri D. J. Kakalia and Smt. Rashna Khan, as Independent Directors

Pursuant to the requirements of Section 149(10) of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Rules made there under, Shri D. J. Kakalia who is aged 68 years and Smt. Rashna Khan, who is aged 54 years, were appointed as Independent Directors by the members through postal ballot on September 27, 2014 to hold office for a term of three consecutive years effective from the date of passing of the aforesaid resolutions.

The Act further provides that re-appointment of Independent directors for a second term shall be on the basis of a report on performance evaluation of the independent directors by the entire Board of Directors (the Board) and shall also be subject to approval of the members by special resolution.

Pursuant to the above, their performance was evaluated by the entire Board based on criteria such as their participation at meetings, ability to contribute at meetings, regularity in attending meetings, etc. and based on the report on the evaluation of their performance, their re-appointment is being recommended.

Shri D. J. Kakalia and Smt. Rashna Khan, being eligible for the re-appointment for a further term have also given their confirmations to the effect that they are not disqualified in any manner from such appointment. They have also given declarations as to their independence in terms of the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings.

The information pertaining to Shri D. J. Kakalia and Smt. Rashna Khan, pursuant to the requirements of Section 152 (5) of the Act and Regulation 36(3) of the Listing Regulations are furnished in the report on Corporate Governance forming part of this Annual Report. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules made there under for such appointments and that they are independent of the management.

On the basis of the report of performance evaluation, the Nomination and Remuneration Committee of the Board has recommended re-appointment of Shri D. J. Kakalia and Smt. Rashna Khan as Independent Directors for a second term of three consecutive years.

It is proposed to appoint them for a further term of three consecutive years effective from the date of approval of the resolutions for their appointment.

Pursuant to the requirements of the Act, the Company has also received Notices from a Member along with the requisite amount of deposit under Section 160 of the Act, proposing the candidature of Shri D. J. Kakalia and Smt. Rashna Khan for appointment as Directors.

The relatives of Shri D. J. Kakalia and Smt. Rashna Khan may be deemed to be interested in the resolution set out in item Nos. 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Shri D. J. Kakalia and Smt. Rashna Khan are not related to any other Director or Key Managerial Personnel of the Company.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated April 13, 2017

Save and except Shri D. J. Kakalia and Smt. Rashna Khan, none of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolutions set out in item Nos. 5 and 6 of the Notice.

Board accordingly recommends the Special Resolutions set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the members.

Item No. 7. Appointment of Shri K. Ravikumar as an Independent Director

The tenure of Dr. Yogendra Narain, who has been associated with the Company as an Independent director since the year 2007 ends at the ensuing Annual General Meeting (AGM). Upon attaining the age of 75 years in June 2017, Dr. Yogendra Narain retires in line with the Company's Board Charter which provides for a retirement age of 75 years for Independent Directors, at the conclusion of the ensuing AGM.

To fill up the vacancy caused by Dr. Yogendra Narain's retirement, it is proposed to appoint Shri K. Ravikumar as an Independent Director for a term of three consecutive years commencing from the date of coming into effect of this resolution at the ensuing AGM.

Shri Ravikumar who is aged 68 years was the former Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL) which ranks as one of the leading companies in the field of manufacturing power plant equipment. As CMD, he was responsible for maximizing market share and establishing BHEL as a total solution provider in the power Sector.

Shri Ravikumar possesses M.Tech, Degree from the Indian Institute of Technology, Chennai, besides holding a post graduate Diploma in Business Administration.

The detailed profile of Shri Ravikumar and other information pursuant to the requirements of Section 152 (5) of the Act and Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings are furnished in the report on Corporate Governance forming part of this Annual Report.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors therefore seek the approval of members for the appointment of Shri K. Ravikumar, as an Independent Director for a period of three consecutive years effective from the date of approval of the resolution for his appointment.

Shri K. Ravikumar is eligible for the appointment and has given his confirmation to the effect that he is not disqualified in any manner from such appointment. He has also given a declaration as to his independence in terms of the provisions of the Act and Listing Regulations.

Pursuant to the requirements of the Act, the Company has also received a Notice from a member under Section 160 of the Act, along with the required amount of deposit proposing the candidature of Shri K. Ravikumar for appointment as a director of the Company.

The relatives of Shri K. Ravikumar may be deemed to be interested in the resolution set out in item no. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Shri K. Ravikumar is not related to any other Director or Key Managerial Personnel of the Company.

Save and except Shri K. Ravikumar, none of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the Notice.

Board accordingly recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Item No. 8 Appointment of Shri N. Venugopala Rao, as the Whole-time Director

Shri N. Venugopala Rao was appointed as Chief Executive Officer of the Company by the Board with effect from November 1, 2015.

At its Meeting held on April, 13, 2017, the Board of Directors has appointed Shri N. Venugopala Rao as an Additional Director and has elevated him to the position of a Whole-time Director for a period of three years effective from April 13, 2017. The above appointment is based on the recommendation of the Nomination and Remuneration Committee of the Board.

The Board has also approved the remuneration payable to him subject to the consent of the shareholders.

As an Additional Director, Shri Rao holds office only up to the date of the ensuing Annual General Meeting as per the provisions of the Act.

Shri Rao has given his consent for the appointment and has also confirmed that he is not in any way disqualified from the appointment as per the provisions of the Act. He will be liable to retire by rotation during the above tenure of his appointment.

The details pertaining to Shri Rao, pursuant to the requirements of Section 152 (5) of the Act, Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings are furnished in the report on Corporate Governance forming part of this Annual Report.

The Company has also received a notice in writing from a member along with the deposit of the requisite amount under Section 160 of the Act, proposing the candidature of Shri Rao, for the office of Director of the Company.

Shri N. Venugopala Rao is not related to any other director or Key Managerial Personnel of the Company.

Shri Rao joined the Company in the year 2009. He was elevated to the position of the Chief Financial Officer by the Board in November, 2012. In 2014, he was promoted as Chief Executive Officer of Sasan Power Limited, the Company's wholly owned subsidiary. In November 2015, he was elevated to the position of Chief Executive Officer of the Company.

Shri Rao is therefore functioning in a professional capacity and he does not have any interest in the capital of the Company or in any of its subsidiary companies either directly or indirectly or through any other statutory structures. He is not related to the directors or promoters of the Company or any of its subsidiaries at any time during the last two years before this appointment. He possesses post graduate level qualifications. He has rich and diversified experience of over 35 years in the power industry, having acquitted himself creditably by holding senior positions.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated April 13, 2017

In view of the above, pursuant to the amended provisions of Schedule V to the Act, no approval of the Central Government is called for in respect of the remuneration paid / proposed to be paid to Shri Rao during the tenure of this appointment.

Shri Rao fulfills the conditions for eligibility for the appointment as contained in part I of Schedule V of the Act.

In terms of the requirements of Schedule V of the Act, the following information is provided in connection with the special resolution proposed to be passed in respect of the remuneration payable to Shri N. Venugopala Rao.

The Company has not made any default in repayment of its debts or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of the Whole-time Director.

General Information

(i) Nature of industry – Generation and distribution of electricity

(ii) Date or expected date of commencement of commercial production:

Reliance Power Limited is, *inter alia*, the Holding Company of the following operational Special Purpose Vehicles all of which are its 100% subsidiaries. These subsidiaries are operating power plants with different operating capacities at different locations as detailed below:-

- Rosa Power Supply Company Limited – installed capacity – 1,200 MW. The thermal plant which is located in Shahjahanpur district of UP comprises of four units of 300 MW each and commenced commercial operations in the year 2012.
- Sasan Power Limited – installed capacity – 3,960 MW. This plant which is located in Singrauli district of Madhya Pradesh is an integrated Ultra Mega Power Plant (UMPP) six units with a generating capacity of 660 MW each. This plant is the largest integrated power plant in the world with its dedicated coal mine. The last of the units in the Plant became commercially operational in the year 2015. The plant provides quality, efficient and competitive power to 7 states in the Country.
- Vidarbha Industries Power Limited – installed capacity – 600 MW. This plant is located in Butibori, Maharashtra and the entire power generated is distributed in Mumbai city under a 25 year Power Purchase Agreement.
- Dhursar Solar Power Private Limited – installed capacity – 40 MW. This solar Photovoltaic (PV) plant is located in Pokhran District, Rajasthan.
- Rajasthan Sun Technique Energy Private Limited – installed capacity – 100 MW Concentrated Solar Power (CSP) plant located in Pokhran District, Rajasthan.

Apart from the above plants, Reliance Power operates under its own umbrella, a 45 MW Wind Farm project which is located in the Sangli district of Maharashtra.

In addition, the Reliance Power through its subsidiary is also in the process of setting up a combined cycle gas power project in Bangladesh which is proposed to be set up in phases.

Apart from the above, Reliance Power has certain other projects which are in the drawing board and in different stages of conceptualization.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – **Not Applicable.**

(iv) Financial performance based on given indicators

₹ In Lakhs

Particulars	Consolidated	Standalone
	Financial year ended 31-03-2017	
Total income	**10,89,168**	**47,662**
Profit before tax	**1,42,542**	**7,106**
Provision for tax	**32,126**	**680**
Profit after tax	**1,10,416**	**6,426**
	Financial year ended 31-03-2016	
Total income	10,62,152	1,58,224
Profit before tax	1,35,322	1,29,944
Provision for tax	45,777	120
Profit after tax	89,545	1,29,824
	Financial year ended 31-03-2015	
Total income	7,20,200	36,932
Profit before tax	1,28,636	2,832
Provision for tax	25,804	322
Profit after tax	1,02,832	2,510

(v) Foreign investments or collaborations, if any – **Not Applicable.**

Information about the appointee

(i) Background details

Shri N. Venugopala Rao who is aged 58 years holds a Bachelors degree in Commerce and is also a MBA with specialization in Finance and Marketing. Shri Rao has been associated with the power industry for over 35 years and he has a blend of roles in varied areas including large scale power plant operations, project development, finance, project planning and execution, contracts management, treasury management, tax planning through M&A, insurance management, coal mine operations, etc..

Shri Rao was associated with NTPC for over 25 years in various capacities across large sized plants and regional head quarters. He was also Executive Director (Finance) with Lanco in one of its subsidiaries. Prior to being appointed as CEO of Reliance Power in November 2015, Shri Rao was the CEO of Sasan Power Limited, the Compnay's wholly owned subsidiary, which has developed the Sasan Ultra Mega Power Project, the world's largest integrated coal mine and power project with an investment outlay of nearly 4 billion USD.

(ii) Past remuneration:

In the financial year 2015-16, the total remuneration paid to Shri Rao as Chief Executive Officer (CEO) for the period October 13, 2015 being the date of his appointment as CEO till March 31, 2016 was ₹ 59 lakhs.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated April 13, 2017

(iii) Recognition or awards

Shri Rao has been felicitated with the Green Tech Lifetime Achievement Award. In addition, under his leadership, Reliance Power is proud to be felicitated for remarkable performance in the Power Sector at 'The Economic Times Power Focus Summit'.

(iv) Job profile and his suitability

As Shri Rao has the requisite professional qualification and experience, he is eminently suited for the position.

(v) Remuneration proposed

Present remuneration is ₹ 160 lakhs per annum inclusive of Performance Linked Incentive of ₹ 40 lakhs. This has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee of the Board under Section 178 of the Act. For the second and third years of his appointment, the remuneration payable to Shri Venugopala Rao as Executive Director will comprise of salary, allowances and other perquisites, the aggregate monetary value of which shall be limited to ₹ 300 lakhs per annum inclusive of Performance Linked Incentive not exceeding the annual remuneration for that year and stock options as may be decided by the Nomination and Remuneration Committee / Board from time to time.

The perquisites and allowance payable to Shri Rao will include Company Owned / leased accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursements, leave travel concession for self and his family including dependents, medical insurance and such other perquisites and / or allowance within the amount specified above. The said perquisites and allowances shall be evaluated wherever applicable as per the provisions of the Income Tax Act, 1961 or any Rules made there under including any statutory modification(s) thereto, for the time being in force. However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund to the extent these singly or together are not taxable under the Income Tax Act, 1961 and gratuity payable and encashment of leave at the end of the tenure as per Rules of the Company shall not be included in the computation of the limits of the remuneration. Shri Rao shall also be eligible for an annual increment of such amount as may be determined by the Board based on the recommendation of the Nomination and Remuneration Committee.

In the event of loss or inadequacy of profits in any financial year during the currency of the above appointment of Shri N. Venugopala Rao as Whole-time Director, the remuneration and perquisites to be paid as minimum remuneration shall not exceed the amount as may be approved by the Board from time to time subject to the provisions of Schedule V to the Act, as amended.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration proposed to the appointee is comparable with persons holding similar positions in the industry. The proposed remuneration is commensurate to the size and extent of operation of the Company.

(vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any – None

Other information

(i) Reasons of loss or inadequate profits – the Company has not made any losses either on a consolidated basis or on its standalone results.

(ii) Steps taken or proposed to be taken for improvement – Not Applicable

(iii) Expected increase in productivity and profits in measurable terms – Not Applicable

Disclosures

The following disclosures have been incorporated in the Board's report under the heading "Corporate Governance" attached to the financial statement:

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors

(ii) Details of fixed component and performance linked incentives along with the performance criteria

(iii) Service, contracts, notice period, severance fees

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – not applicable

Shri Rao will be liable to retire by rotation in accordance with the provisions of the Act.

The relatives of Shri N. Venugopala Rao may be deemed to be interested in the resolution set out in item no. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Shri N. Venugopala Rao, none of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolution set out at item No. 8 of the Notice.

Board accordingly recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members.

Item No. 9 - Private Placement of Non-Convertible Debentures

As per the provisions of Section 42 of the Companies Act, 2013 ('the Act') read with the Rules made there under, a Company offering or making an invitation to subscribe to securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCDs) to be issued during the year.

In order to augment resources in the ordinary course of business for such purposes as may be deemed necessary including for general corporate purposes, the Company may offer or invite subscriptions for secured/unsecured NCDs in one or more series / tranches, on private placement basis.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated April 13, 2017

This resolution enables the Board of Directors of the Company to offer or invite subscription for NCDs as may be required by the Company from time to time, for a year from the date of the said resolution coming into effect.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

The Board accordingly recommends the Special Resolution set out at Item No. 9 of the accompanying Notice for approval of the Members.

Item No. 10 - Payment of remuneration to the Cost Auditors for the financial year ending March 31, 2018

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Talati & Associates, Cost Accountants (Firm Registration No. 000054), as the Cost Auditors in respect of its 45 MW Wind farm Power Project at Vashpet, Sangli District, Maharashtra for the financial year ending March 31, 2018, at a remuneration of ₹ 15,000/- (Rupees Fifteen thousand only) excluding applicable taxes and out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in this resolution set out in item no. 10 of the Notice.

Board accordingly recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval of the Members.

Item No. 11 : To adopt new Articles of Association of the Company

The Articles of Association (AoA) of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act and need alignment with the Act.

Accordingly, it is deemed appropriate that the existing AoA be instead replaced in its entirety by new set of AoA to give effect to the above.

In terms of provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Rules made there under, adoption of new "AoA" requires approval of Members by way of special resolution.

The proposed new set of AoA is being uploaded on the Company's website, www.reliancepower.co.in for perusal by the shareholders. A copy of the same shall be given to the shareholders upon receipt of a request for the same, in writing, during the notice period and shall also be available for inspection at the Registered Office of the Company during business hours on all working days, excluding Saturdays between 11:00 A.M. and 1:00 P.M up to the date of passing of the above resolution and copy will be made available for inspection in physical and electronic form at the Registered Office of the Company. The new set of AOA will also be available for inspection by members at the Meeting.

None of the Directors, Key Managerial Personnel and their relatives are, concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any, in the Company.

Board accordingly recommends the Special Resolution set out at Item No. 11 of the accompanying Notice for approval of the Members.

Item No. : 12 - Borrowing limits of the Company

Provisions of Section 180(1)(c) read with 180(1)(a) of the Companies Act, 2013 read with the Rules, made there under ("the Act"), provide that the Company shall not except with the consent of Members by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid-up share capital and its free reserves, and sell lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

The Members by way of special resolutions through Postal Ballot approved both on September 27, 2014, had, *inter-alia*, authorised the Board to borrow up to three times of the aggregate of the paid up share capital and free reserves of the Company and also approved to authorised the Board to secure the borrowings by creating mortgage(s) / charge(s) on the whole or substantially the whole of the undertaking of the Company subject to the limits approved under Section 180(1)(c) of the Act.

Keeping in view its fund requirements and financing subsidiaries for projects under implementation, the Company needs enhanced debt funds.

This resolution would enable the Board of Directors of the Company to borrow funds (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business), which may exceed up to five times of the then paid up share capital and the free reserves of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolution set out at item No. 12 of the Notice.

Board accordingly recommends the Special Resolution set out at Item No. 12 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Ramaswami Kalidas
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN: L40101MH1995PLC084687
Website: www.reliancepower.co.in

April 13, 2017

Directors' Report

Dear Shareowners,

Your Directors present the 23rd Annual Report and the audited accounts for the financial year ended March 31, 2017.

Financial Results

The performance of the Company (consolidated and standalone) for the financial year ended March 31, 2017, is summarized below:

Particulars	**Financial Year ended March 31, 2017**		Financial Year ended March 31, 2016	
	₹ in lakhs (Consolidated)	**₹ in lakhs (Standalone)**	₹ in lakhs (Consolidated)	₹ in lakhs (Standalone)
Total Income	**10,89,168**	**47,662**	10,62,152	1,58,224
Profit before tax	**1,42,542**	**7,106**	1,35,322	1,29,944
Less: Provision for taxation (Net)	**32,126**	**680**	45,777	120
Profit after tax	**1,10,416**	**6,426**	89,545	1,29,824

Financial Performance

During the financial year under review, the total Income of the Company was ₹ 47,662 lakhs against ₹ 1,58,224 lakhs in the previous year on a standalone basis. The Company has earned a Profit after tax of ₹ 6,426 lakhs compared to ₹ 1,29,824 lakhs in the previous year which included a dividend Income of ₹ 28,901 lakhs from its subsidiary companies on a standalone basis.

Dividend

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company.

The Company's Dividend Distribution Policy forms part of this Annual Report.

Business Operations

During the year 2016-17 all the operating plants of the Company which are functioning through its subsidiary companies performed exceedingly well both in terms of efficiency parameters and profitability. The PLF of the three thermal plants of the Company (Sasan Power, Rosa Power and Butibori Power) accounting for a total aggregate capacity of 5,760 MW was 79% as against the all India average of 60%.

The Company's Sasan UMPP (Capacity 3,960 MW) had a very impressive year generating 29,476 MUs for the year, with the Plant Load Factor (PLF) being 85%.

The Sasan UMPP is the World's largest integrated power plant and the Moher and Moher Amlohri Coal mines attached to the plant were the biggest coal mines in the country in terms of total quantity of coal excavated, including the Overburden handled at 74 Million CuM, the total volume handled at Sasan Coal Mine during the year was 85 Million CuM, making it the largest mine in the country in terms of volume handled.

Sasan Power won the coveted Global Sustainability Leadership Award in the CSR category.

The 1,200 MW Rosa Thermal plant at Shahjahanpur in Uttar Pradesh, owned by the Company's subsidiary Rosa Power Supply Company Limited also had an excellent year in terms of profitability. Its Profit after tax rose by 27% in comparison to the previous year. The Rosa power plant received prestigious accolades and awards from prestigious Institutions for excellence in CSR, Training and for best practices in HR.

The Butibori Thermal plant (600 MW) in Maharashtra also had a successful year recording a plant availability factor of 88% for the year. The plant also received recognition from prestigious bodies for excellence in the areas of the environment and energy. It won accolades for its initiatives in the area of education as part of its CSR Projects.

The 40 MW Solar PV Project in Rajasthan also performed satisfactorily generating revenue and profitability of ₹ 12,151 lakhs and ₹ 4,114 lakhs respectively for the year 2016-17.

The Solar CSP (100 MW) plant in Rajasthan has overcome its technical challenges and is on course to reaching stability in operations.

The Company's Wind farm at Vashpet in Sangli District of Maharashtra also performed satisfactorily during 2016-17.

As reported in the previous year, the Company's subsidiary Jharkhand Integrated Power Limited which was supposed to develop the 3,960 MW Tilaiya UMPP terminated the PPA with its procurers due to their failure to meet the conditions subsequent as per the Power Purchase Agreement (PPA). The Company is in advanced stage of concluding the arrangements culminating in the handing over of the project to the procurers.

Proposed gas-based project in Bangladesh

The Directors are pleased to inform that during the year the progress achieved in the implementation of the gas-based project in Bangladesh was significant.

The project involves development and operation of a 750 MW Combined Cycle Power Plant (CCPP) using Re-gasified Liquefied Natural Gas (LNG). The project also envisages the setting up of a Floating Storage Unit (FSU) based LNG Terminal with Regasification facility on land.

The Company has initialed project agreements with the Authorities in Bangladesh including Power Purchase Agreement.

The project also envisages use of some of the equipments purchased for Samalkot Power Project.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

Non-convertible Debentures

During the year under review, the Company has issued Redeemable Non-convertible Secured Debentures aggregating to ₹ 560 crores which are outstanding as on date. These debentures are listed on BSE Limited.

Deposits

The Company has not accepted any deposits from the public which comes within the purview of Section 73 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Investments

Pursuant to the provisions of Section 186 of the Act, the details of Investments made are provided in the unabridged standalone financial statements under Note nos. 4.4(a) and 4.7(a).

Subsidiary and Associate Companies

As on March 31, 2017, the Company had 49 subsidiaries under its fold.

During the year RPL Aditya Power Private Limited has ceased to be subsidiary with effect from March 3, 2017.

The Company had the following Associate Companies as on March 31, 2017:

1. RPL Sun Power Private Limited (Formerly known as Reliance Biomass Power Private Limited)
2. RPL Photon Private Limited (Formerly known as Reliance Renewable Power Private Limited)
3. RPL Sun Technique Private Limited (Formerly known as Reliance Tidal Power Private Limited)

The operating and financial performance of the major subsidiary companies, has been discussed in the Management Discussion and Analysis Report forming a part of this Annual Report. In addition, the financial results of the subsidiary companies have been consolidated with those of the parent company. The Company's policy for determining material subsidiaries may also be accessed on the Company's website at the link http://www.reliancepower.co.in/pdf/Policy_for_Determination_of_Material_Subsidiary.pdf.

Financial Statements - Application of the Companies (Indian Accounting Standards) Rules, 2015

The Ministry of Corporate Affairs (MCA) vide its Notification No. G.S.R. 111(E) dated February 16, 2015, has made the application of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) effective from April 1, 2015 for certain categories of companies.

The audited financial statement of the Company drawn up both on standalone and consolidated basis for the financial year ended March 31, 2017 are in accordance with the requirements of the Ind-AS Rules.

Consolidated Financial Statement

The Audited Consolidated Financial Statement for the financial year ended March 31, 2017, based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors, have been prepared in accordance with Ind-AS Rules and relevant provisions of the Companies Act, 2013.

Directors

Dr. Yogendra Narain, one of the Independent directors who has been associated with the Company since the year 2007 retires from the Board at the ensuing Annual General Meeting (AGM) upon attaining the age of 75 years which is the retirement age for Independent directors as per the Company's Board Charter.

The Board of Directors place on record their sincere appreciation for the outstanding contribution made by Dr. Yogendra Narain during his tenure of association with the Company.

Consequent upon the retirement of Dr. Yogendra Narain as stated above, the Company proposes to appoint Shri K. Ravikumar, a technocrat of eminence as an Independent Director to hold office from the conclusion of the ensuing AGM for a term of three consecutive years.

The Company has received a notice in writing from a member along with the requisite deposit under Section 160 of the Act, proposing the candidature of Shri K. Ravikumar for the office of Director of the Company. The Nomination and Remuneration Committee of the Board, has also recommended the appointment of Shri K. Ravikumar as an Independent Director.

Shri D. J. Kakalia who is aged 68 years and Smt. Rashna Khan, who is aged 54 years have been appointed as Independent Directors by the members through postal ballot on September 27, 2014 to hold office for a term up to three consecutive years effective from the date of passing of the aforesaid resolution i.e. September 27, 2014.

The Company has received notices in writing from a member along with the requisite deposit under Section 160 of the Act, proposing the candidatures of Shri D. J. Kakalia and Smt. Rashna Khan, for the office of Directors of the Company. The Nomination and Remuneration Committee of the Board, has also recommended the re-appointment of Shri D. J. Kakalia and Smt. Rashna Khan, as Independent Directors.

Dr. V. K. Chaturvedi who has been associated with the Company since the year 2007 as a non-executive director, has, due to reasons of old age, relinquished his position as a director of the Company with effect from April 13, 2017.

The Board of Directors has placed on record their sincere appreciation for the outstanding contribution made by Dr. Chaturvedi during his tenure of association with the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Act and the Listing Regulations.

The details of programmes for familiarization of Independent Directors with the Company, nature of industry in which the Company operates and related matters have been put up on the website of the Company at the link: http://www.reliancepower.co.in/pdf/Familiarisation_Policy.pdf.

In accordance with the provisions of the Act, Shri Sateesh Seth, Non-Executive Director retires by rotation and being eligible, has offered himself for re-appointment at the ensuing AGM.

Appointment of Whole-time Director

The Board of Directors at their Meeting held on April 13, 2017, have decided to elevate Shri N. Venugopala Rao, Chief Executive Officer (CEO) of the Company, to the position of a Whole-time director with effect from the said date for a period of three years. He has been appointed as an Additional Director in the capacity of a Whole-time director and as per the provisions of the Act, holds office only upto the date of the ensuing AGM. The appointment and the remuneration payable to Shri Rao during the above tenure of appointment are subject to the approval of the members at the ensuing AGM. Prior to the above appointment Shri Rao had been appointed by the Board as CEO of the Company in October 2015.

The Company has received a notice in writing from a member along with the requisite deposit under Section 160 of the Act, proposing the candidature of Shri Rao for the office of Director of the Company. The Nomination and Remuneration Committee of the Board, has also recommended the appointment of Shri N. Venugopala Rao, as a Director

Particulars of Directors proposed to be appointed

Pursuant to the provisions of Section 152(5) of the Act read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the brief resume of Shri K. Ravikumar, Shri D. J. Kakalia, Smt. Rashna Khan, Shri Sateesh Seth and Shri N. Venugopala Rao, who are proposed to be appointed at the ensuing AGM as above, along with the information regarding the nature of their expertise in specific functional areas and names of the companies in which they hold directorship and / or membership / chairmanship of Committees of the respective Boards, shareholding and relationship between Directors, *inter se*, is given in the section on Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel

Shri Suresh Nagarajan was appointed as the Chief Financial Officer of the Company and designated as the Key Managerial Personnel (KMP) by the Board at its meeting held on January 5, 2017.

Shri Ashutosh Agarwala, has resigned as the Chief Financial Officer effective from August 12, 2016.

Shri N. Venugopala Rao, appointed as Whole-time Director with effect from April 13, 2017 and Shri Ramaswami Kalidas, the Company Secretary are the other KMPs.

Evaluation of Directors, Board and Committees

The Board has devised a policy for performance evaluation of its individual directors, the Board and the Committees, which includes the criteria for performance evaluation.

Pursuant to Section 178(2) of the Act read with Rules made there under and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of the Committees, and the directors individually. The Board's performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of processes and information provided to the Board, etc.

The evaluation process, *inter alia*, considers attendance of Directors at Board and Committee meetings, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, bench marks established by global peers, etc.

The Board carried out annual performance valuation of the Board Committees and individual Directors internally. The performance of each committee was evaluated by the Board based on evaluation reports received from respective Board Committees.

A separate meeting of the independent directors was also held during the year for evaluation of the performance of non-independent directors, performance of the Board as a whole and that of the Chairman. In accordance with the requirements of the Statute and the Listing Regulations, the Meeting was attended by all independent directors.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation at meetings, understanding of their roles as directors, etc.

Policy on appointment and Remuneration for Directors, Key Managerial Personnel and Senior Management employees

The Nomination and Remuneration Committee has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The Committee has formulated the criteria for determining the qualifications, positive attributes and independence of Directors, which has been put up on the Company's website. Further, the Committee has also devised a policy relating to remuneration for Key Managerial Personnel and senior management employees. All the directors, being non–executive, as at the end of the Financial year 2016-17 were paid only sitting fees for attending the meetings of the Board and its Committees, The policy on the above is attached as Annexure - A.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual financial statement for the financial year ended March 31, 2017, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2017 on a 'going concern' basis;

v. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into by the Company during the financial year under review with related parties were at an arm's length basis and in the ordinary course of business. No materially significant related party transactions were made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approvals of the Audit Committee were obtained for the transactions which were of a repetitive nature. Transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at the link http://www.reliancepower.co.in/pdf/Policy_for_Related_Party_Transaction.pdf.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Material Changes and Commitments, if any, affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the close of the financial year till the date of this Report.

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, five Meetings of the Board were held, details of which are given in the Corporate Governance Report.

Audit Committee

The Audit Committee of the Board consists of the following Independent Directors namely Dr. Yogendra Narain (Chairman), Shri D. J. Kakalia and Smt. Rashna Khan. Shri Sateesh Seth, Non-independent non-executive Director is a member of the Committee. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Auditors and Auditors' Report

In accordance with the provisions of Section 139(2) of the Companies Act, 2013 (the Act), which, *inter alia* provides that the rotation of the statutory auditors, M/s. Pathak H. D. & Associates (Firm Registration No.107783W) were appointed at the last AGM for a period of five consecutive years commencing with the conclusion of the said Meeting subject to their appointment being ratified by the members at every subsequent Meeting.

With a view to facilitate the phased transition to the requirements of rotational audit as comprehended under the Act, considering the fact the Company has joint auditors, M/s. Price Waterhouse the other Joint statutory auditors were re-appointed at the last AGM to hold office until the conclusion of the ensuing AGM. They therefore demit office at the ensuing AGM.

To complete the phased transition as stated above, it is proposed to appoint M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W100022) as statutory auditors, for a period of five consecutive years beginning from the conclusion of this AGM till the conclusion of the 28th AGM subject to their appointment being ratified by the members.

M/s. B S R & Co. LLP, Chartered Accountants, have provided a certificate to the Company that they satisfy the criteria laid down in Section 141 of the Act. They have also given their written consent for the proposed appointment.

The Company has also received a confirmation from M/s. Pathak H. D. & Associates, to the effect that they are eligible to continue as the Statutory Auditors. They have also provided a certificate to indicate that they have satisfied the criteria provided in Section 141 of the Act.

It is proposed to ratify the appointment of M/s. Pathak H.D. & Associates as the Statutory Auditors of the Company at the ensuing AGM of the members.

Shareholders are requested to approve the appointment of the Auditors as above at the ensuing AGM.

The observations and comments given by the Auditors in their report read together with the notes on the financial statements are self explanatory and hence, do not call for any further comments under Section 134 of the Act.

Cost Auditors

Pursuant to the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s. Talati & Associates, Cost Accountants, as the Cost Auditors in respect of its 45 MW Wind Farm Power project at Vashpet, Dist. Sangali, Maharashtra for the financial year ending March 31, 2018, subject to the remuneration being ratified by the shareholders at the ensuing AGM of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Ajay Kumar & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company. There are no qualifications, reservations or adverse remarks in their Secretarial Audit Report.

The Report of the Secretarial Auditor is attached herewith as Annexure – B.

Extract of Annual Return

Extract of the Annual Return of the Company in form MGT-9 is attached herewith as Annexure - C.

Employees Stock Option Scheme

During the year under review, the Company has not granted any Options to the employees of the Company. Employees Stock Option Scheme (ESOS) has been approved and implemented by the Company and options were granted to the employees in accordance with the guidelines applicable to such ESOS.

The required disclosures in accordance with the Companies (Share Capital and Debentures) Rules, 2014 as on March 31, 2017 are as follows:

a.	Options granted	85,00,000
b.	Options vested	85,00,000. As per the Scheme, the vested options are exercisable any time during the duration of the Scheme.
c.	Options exercised	Nil
d.	Total number of shares arising out of the exercise of the options	Nil
e.	Options lapsed	Nil
f.	Exercise price	₹ 162 per Equity Share.
g.	Variations of terms of options	None
h.	Money realised by exercise of Options	Nil
i.	Total number of options in force	85,00,000
j.	Employee wise details of options granted to:-	
	(i) Key Managerial Personnel	Nil
	(ii) Any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year	Nil
	(iii) Identified employees who were granted option, during any one year equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

The Company has received a certificate from the Auditors of the Company that the ESOS Plan 2010 has been implemented in accordance with the SEBI Regulations and as per the resolution passed by the Members of the Company authorizing the issuance of the said options.

The other details as required under Listing Regulations are disclosed on the Company's website at www.reliancepower.co.in.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of limits set out in the said Rules are provided in Annexure to the Directors' Report. However, having regard to the provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the Shareholders of the Company and others entitled thereto. The said information is available for inspection at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. up to the date of AGM and any member interested in obtaining the same may write to the Company Secretary. Upon such request the information shall be furnished.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure – D.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required to be disclosed in terms of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are given in Annexure – E forming part of this Report.

Corporate Governance

The Company is strictly in adherence to the requirements of Corporate Governance both in terms of the provisions of the Act and the Listing Regulations. Its governance practices and policies are in keeping with the standards followed by companies of similar stature. The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A Certificate from the Auditors of the Company M/s. Price Waterhouse and M/s. Pathak H. D. & Associates, Chartered Accountants conforming compliance to the conditions of Corporate Governance as stipulated under Part E of Schedule V to the Listing Regulations is enclosed to this Report.

Vigil Mechanism

In accordance with Section 177 of the Act and the Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any, of the directors and employees. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website.

Risk Management

The Company continues to have a Risk Management Committee consisting of majority of directors and senior managerial personnel. The details of the Committee and its terms of reference, etc. are set out in the Corporate Governance Report forming part of this Report.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities.

This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The risks are assessed for each project and mitigation measures are initiated both at the project as well as the corporate level.

Compliance with provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year under review no such complaints were received.

Corporate Social Responsibility

The Corporate Social Responsibility Committee of the Board performs its functions in accordance with the provisions of the Act. It has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. The CSR policy may be accessed on the Company's website at the link: http://www.reliancepower.co.in/pdf/CSR_Policy.pdf.

The CSR Committee of the Board consisted of Dr. Yogendra Narain as Chairman, Shri Sateesh Seth, Dr. V. K. Chaturvedi, Shri D. J. Kakalia and Smt. Rashna Khan, Directors as members as on March 31, 2017. Dr. Chaturvedi has ceased to be member of the committee with effect from April 13, 2017 being the date on which he has relinquished his office as a Director.

The disclosures with respect to CSR activities forming part of this report is given as Annexure – F.

Orders, if any, passed by regulators or courts or tribunals

No orders have been passed by the regulators or courts or tribunals which impact the going concern status and operations of the Company.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements across the organization. The same is subject to review periodically by the Internal Audit Cell and by the Audit Committee for its effectiveness. The control measures adopted by the Company have been found to be effective and adequate to the Company's requirements.

Business Responsibility Report

Business Responsibility Report for the year under review as stipulated under Listing Regulations is presented in the separate section forming part of this Annual Report.

Acknowledgements

Your Directors express their sincere appreciation for the cooperation and assistance received from shareholders, debenture holders, debenture trustee, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

For and on behalf of the Board of Directors

Anil Dhirubhai Ambani
Chairman

Mumbai
April 13, 2017

Annexure A

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management employees

Following is the summary of the policy as approved by the Nomination and Remuneration Committee of the Board:

1. Introduction

1.1 The Company considers human resources as an invaluable asset. The policy is intended to harmonize the aspirations of the Directors / employees with the goals and objectives of the Company;

1.2 As part of a progressive HR philosophy, it is imperative for the Company to have a comprehensive compensation policy which has been synchronized with the industry trends and is also employee friendly.

2. Objectives

2.1 Broad objective is to attract and retain high performing resources.

2.2 The remuneration policy aims at achieving the following specific objectives:

2.2.1 To attract highly competent human resources to sustain and grow the Company's business;

2.2.2 To build a performance culture by aligning performance of individuals with the business objectives of the Company;

2.2.1 To ensure that annual compensation review considers industry/business outlook and strategies adopted by industry peers, differentiates employees based on their performance and also adequately protects employees, especially those in junior cadres, against inflationary pressures;

2.2.3 To retain high performers at all levels and those who are playing critical roles in the Company.

3. Scope and Coverage

In accordance with the provisions of the Act, a "Nomination and Remuneration Committee" of the Board has been constituted, *inter alia*, to recommend to the Board the appointment and remuneration of Directors, KMPs and persons belonging to the Senior Management cadre.

4. Definitions

4.1 "Director" means a director appointed to the Board of the Company.

4.2 "Key Managerial Personnel" in relation to the Company means -

i) the Chief Executive Officer or the Managing Director or the Manager

ii) the Company Secretary

iii) the Whole-time Director

iv) the Chief Financial Officer; and

v) such other officer as may be prescribed under the Companies Act, 2013.

4.3 "Senior Management" refers to personnel of the Company who are members of its core management team excluding the Board of Directors and comprises of all members of the management, one level below the executive directors, if any.

5. Policy

5.1 Remuneration i.e. Cost-to-Company (CTC) shall comprise of two broad components; fixed and variable.

5.2 Fixed portion comprises of Base pay and Choice pay components.

5.3 Variable pay termed as Performance Linked Incentive (PLI) comprises of a pre-determined maximum that can be paid as % at the end of the performance year based on the composite score achieved during the relevant performance year.

5.4 Performance Year shall be 1st April - 31st March.

5.5 PLI is based on the following dimensions with indicated weightages for computing the Composite score based on:

(a) Individual performance rating;

(b) Function/Project Annual Operating Plan (AOP) achievement rating;

(c) Company AOP achievement rating; and

(d) Group performance on identified parameters.

6. Payout mechanism

6.1 Fixed pay gets paid on a monthly basis, net of retirals and taxes

6.2 Retirals are 12% of basic for provident fund and 4.81 % of basic towards gratuity.

6.3 All payments are made with TDS implemented.

7. Annual Compensation Review

The compensation review year will be 1st April to 31st March. The annual compensation review, as part of the performance management system (PMS) cycle, shall be guided by:

7.1 Industry/business outlook;

7.2 Strategies adopted by industry peers;

7.3 Employee differentiation based on individual performance rating (achieved during the applicable performance year); and

7.4 Protection of employees, especially those in junior cadre, against inflationary pressures.

8. Retention Features as part of Compensation Package

8.1 Based on the organizational need for retaining high performing employees and also those who are playing critical roles, from time to time, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), etc.

8.2 While attracting talent in critical positions also such retention features could be incorporated as part of the compensation package.

9. Modifications / Amendments / Interpretation

The policy is subject to modifications, amendments and alterations by the management at any time without assigning any reasons or without giving any prior intimation to the employees. In case of any ambiguity, the interpretation provided by the Corporate HR team shall be final.

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Power Limited
H Block 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400710

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Power Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of applicability to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the audit period)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the audit period), and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

  (a) The Electricity Act, 2003 and the Rules made thereunder

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors. The Company did not have any Executive Director during the audit period. During the year there was no change in the composition of Board of Directors.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the directors at the meetings.

(iii) All decisions at board meetings and committee meetings are carried out unanimously as recorded in the minutes of meetings of Board of Directors or the committees of the board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has:

(i) Issued and allotted 2,500 unsecured redeemable non-convertible debentures of ₹ 10 lakhs each on private placement basis. The said securities are listed with BSE.

(ii) Further issued and allotted 3,100 secured redeemable non-convertible debentures of ₹ 10 lakhs each on private placement basis. The said securities are listed with BSE.

(iii) The Company had appointed Shri Suresh Nagarajan as Chief Financial Officer (CFO) with effect from 05.01.2017 in place of Shri Ashutosh Agarwala who resigned as CFO w.e.f. 12.08.2016.

Signature:

(Ajay Kumar)
Ajay Kumar & Co.
FCS No. 3399
C.P. No. 2944

Date : 10.4.2017

Place: Mumbai

Annexure C

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L40101MH1995PLC084687
ii.	Registration Date	January 17, 1995
iii.	Name of the Company	Reliance Power Limited
iv.	Category / Sub-Category of the Company	Public Company / Limited by Shares
v.	Address of the Registered office and contact details	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 Tel : +91 22 3303 1000, Fax: +91 22 3303 3662 E-mail: reliancepower.investors@relianceada.com Website: www.reliancepower.co.in
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Unit : Reliance Power Limited Karvy Selenium, Tower B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25, Financial District, Nanakramguda, Hyderabad 500 032 Toll free No. (India) : 1800 4250 999 Tel: +91 40 6716 1500, Fax: +91 40 6716 1791 E-mail: rpower@karvy.com Website : www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 per cent or more of the total turnover of the Company shall be stated:

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
Power Generation	3510	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Vidarbha Industries Power Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U23209MH2005PLC158371	Subsidiary	100	2(87)
2.	Rosa Power Supply Company Limited 3rd Floor, South Wing, Reliance Centre, Near Prabhat Colony, Off. Western Express Highway, Santa Cruz (East), Mumbai 400 055	U31101MH1994PLC243148	Subsidiary	100	2(87)
3.	Sasan Power Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40102MH2006PLC190557	Subsidiary	100	2(87)
4.	Jharkhand Integrated Power Limited 7th Floor, B-Wing, Raheja Point – I, Jawaharlal Nehru Marg, Vakola Market, Santa Cruz (East), Mumbai 400 055	U74999MH2007GOI236427	Subsidiary	100	2(87)
5.	Coastal Andhra Power Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40102MH2006PLC188622	Subsidiary	100	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
6.	Maharashtra Energy Generation Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U67190MH2005PLC154361	Subsidiary	100	2(87)
7.	Chitrangi Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40101MH2007PTC173904	Subsidiary	100	2(87)
8.	Reliance Geothermal Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U10101MH2010PTC209925	Subsidiary	75	2(87)
9.	Siyom Hydro Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40101MH2007PTC173913	Subsidiary	100	2(87)
10.	Tato Hydro Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40102MH2007PTC173907	Subsidiary	100	2(87)
11.	Kalai Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40102MH2007PTC174507	Subsidiary	100	2(87)
12.	Urthing Sobhla Hydro Power Private Limited Plot No. 56, 1st Floor, City Centre, Kochar Complex, Rajpur Road, Dehradun, Uttarakhand 248 001	U74999UR2007PTC032472	Subsidiary	88.90	2(87)
13.	Amulin Hydro Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40105MH2009PTC193856	Subsidiary	100	2(87)
14.	Emini Hydro Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40103MH2009PTC193874	Subsidiary	100	2(87)
15.	Mihundon Hydro Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40105MH2009PTC193855	Subsidiary	100	2(87)
16.	Reliance Coal Resources Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U85110MH2006PTC165903	Subsidiary	100	2(87)
17.	Reliance CleanGen Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40100MH1995PLC084688	Subsidiary	100	2(87)
18.	Moher Power Limited (Formerly known as Bharuch Power Limited) H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74990MH2008PLC186727	Subsidiary	100	2(87)
19.	Samalkot Power Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40103MH2010PLC206084	Subsidiary	100	2(87)
20.	Reliance Solar Resources Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40105MH2010PTC209921	Subsidiary	100	2(87)
21.	Reliance Wind Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40106MH2010PTC209942	Subsidiary	100	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
22.	Reliance Green Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40106MH2010PTC209947	Subsidiary	100	2(87)
23.	Rajasthan Sun Technique Energy Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74990MH2009PTC195625	Subsidiary	100	2(87)
24.	Coastal Andhra Power Infrastructure Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U11100MH2005PLC158364	Subsidiary	100	2(87)
25.	Reliance Prima Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U11100MH2008PLC186720	Subsidiary	100	2(87)
26.	Atos Trading Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U11100MH2010PTC198818	Subsidiary	100	2(87)
27.	Atos Mercantile Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U11100MH2010PTC198817	Subsidiary	100	2(87)
28.	Reliance Natural Resources Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U64200MH2000PLC125260	Subsidiary	100	2(87)
29.	Dhursar Solar Power Private Limited (Formerly known as Dahanu Solar Power Private Limited) H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40102MH2000PTC127479	Subsidiary	100	2(87)
30.	Reliance Natural Resources (Singapore) Pte Ltd. 8 Shenton Way, #05-02 AXA Tower, Singapore 068811	N.A.	Subsidiary	100	2(87)
31.	Purthi Hydro Power Private Limited Bharat Sadan, Opp. SBI Zonal Office, Vikas Nagar, Kasumpti, Simla 171 009	U40101HP2011PTC031647	Subsidiary	100	2(87)
32.	Teling Hydro Power Private Limited Bharat Sadan, Opp. SBI Zonal Office, Vikas Nagar, Kasumpti, Simla 171 009	U40101HP2011PTC031650	Subsidiary	100	2(87)
33.	Shangling Hydro Power Private Limited Bharat Sadan, Opp. SBI Zonal Office, Vikas Nagar, Kasumpti, Simla 171 009	U40101HP2011PTC031648	Subsidiary	100	2(87)
34.	Lara Sumta Hydro Power Private Limited Bharat Sadan, Opp. SBI Zonal Office, Vikas Nagar, Kasumpti, Simla 171 009	U40101HP2011PTC031646	Subsidiary	100	2(87)
35.	Sumte Kothang Hydro Power Private Limited Bharat Sadan, Opp. SBI Zonal Office, Vikas Nagar, Kasumpti, Simla 171 009	U40101HP2011PTC031649	Subsidiary	100	2(87)
36.	RPL Surya Power Private Limited 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai 400 055	U40103MH2015PTC267055	Subsidiary	100	2(87)
37.	RPL Star Power Private Limited 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai 400 055	U40300MH2015PTC267257	Subsidiary	100	2(87)
38.	RPL Sunlight Power Private Limited 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai 400 055	U40108MH2015PTC267586	Subsidiary	100	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
39.	RPL Solar Power Private Limited 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai 400 055	U40109MH2015PTC267777	Subsidiary	100	2(87)
40.	RPL Aditya Power Private Limited (up to March 3, 2017) 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai 400 055	U40109MH2015PTC267775	Subsidiary	100	2(87)
41.	RPL Solaris Power Private Limited 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai 400 055	U40106MH2015PTC268176	Subsidiary	100	2(87)
42.	RPL Sunshine Power Private Limited (Formerly known as Solar Generation Company (Rajasthjan) Private Limited) - (w.e.f. 16.07.2016) H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40101MH2010PTC208404	Subsidiary	100	2(87)
43.	Reliance Power Netherlands BV Oranje Nassaulaan, 55-1, 1075 AK Amsterdam, The Netherlands	N.A.	Subsidiary	100	2(87)
44.	PT Heramba Coal Resources DBS Bank Tower, 28th Floor, Ciputra World 1, JI. Prof. Dr. Satrio kav. 3-5, Jakarta Selatan	N.A.	Subsidiary	100	2(87)
45.	PT Avaneesh Coal Resources DBS Bank Tower, 28th Floor, Ciputra World 1, JI. Prof. Dr. Satrio kav. 3-5, Jakarta Selatan	N.A.	Subsidiary	100	2(87)
46.	PT Brayan Bintang Tiga Energi DBS Bank Tower, 28th Floor, Ciputra World 1, JI. Prof. Dr. Satrio kav. 3-5, Jakarta Selatan	N.A.	Subsidiary	100	2(87)
47.	PT Sriwijaya Bintang Tiga Energi DBS Bank Tower, 28th Floor, Ciputra World 1, JI. Prof. Dr. Satrio kav. 3-5, Jakarta Selatan	N.A.	Subsidiary	100	2(87)
48.	PT Sumukha Coal Services DBS Bank Tower, 28th Floor, Ciputra World 1, JI. Prof. Dr. Satrio kav. 3-5, Jakarta Selatan	N.A.	Subsidiary	100	2(87)
49.	Reliance Power Holding FZC UAE SAIF Desk Q1-03-015/B Post Box No. 514154, UAE	N.A.	Subsidiary	100	2(87)
50.	Reliance Bangladesh LNG & Power Limited Suite 7A, Level 7 Rupayan Karim Tower 80 Kokrail, Dhaka	N.A.	Subsidiary	99.99	2(87)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category wise Shareholding

	Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2016)				No. of Shares held at the end of the year (March 31, 2017)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	**Promoters**									
(1)	**Indian**									
a)	Individual/ HUF	2212425	-	2212425	0.08	2212425	-	2212425	0.08	-
b)	Central Govt,	-	-	-	-	-	-	-	-	-
c)	State Govt.(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	2101182579	-	2101182579	74.91	2101182579	-	2101182579	74.91	-
e)	Banks/ FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):		**2103395004**	**-**	**2103395004**	**74.99**	**2103395004**	**-**	**2103395004**	**74.99**	**-**
(2)	**Foreign**									
a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other - Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A) = (A)		**2103395004**	**-**	**2103395004**	**74.99**	**2103395004**	**-**	**2103395004**	**74.99**	**-**
B. Public Shareholding										
(1)	**Institutions**									
a)	Mutual Funds/ UTI	42852124	94372	42946496	1 .54	46028183	94365	46122548	1.64	+0.10
b)	Banks / FI	15202690	27410	15230100	0.54	14354541	27310	14381851	0.51	-0.03
c)	Central Govt,	183562	201266	384828	0.01	183717	201241	384958	0.01	-
d)	State Govt.(s)					-	-	-	-	
e)	Venture Capital Funds					-	-	-	-	
f)	Insurance Companies	117650737	718	117651455	4.20	117650737	718	117651455	4.20	-
g)	FIIs	117773905	271 19	117801024	4.20	13875391	26982	13902373	0.50	+0.
h)	Foreign Venture Capital Funds					-	-	-	-	
i)	Others (specify) Foreign Portfolio Investors					111946293	-	111946293	3.99	
Sub-Total (B)(1):		**293663018**	**350885**	**294013903**	**10.49**	**304038862**	**350616**	**304389478**	**10.85**	
(2)	**Non-Institutions**									
a)	**Bodies Corporate**									
	i) Indian	353731 19	1 17814	35490933	1.27	37514539	116396	37630935	1.34	
	i) Overseas	24181	7471	31652	0	23938	7471	31409	0.00	
	iii) ESOS Trust*	-	-	-	-					
b)	**Individuals**									
i.	Individual shareholders holding nominal share capital up to ₹ 1 Lakh	302783456	7536747	310320203	11.06	304246009	7342104	311588113	11.11	
ii.	Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	43241348	-	43241348	1.54	29152212	-	29152212	1.04	
c)	**Others (specify)**									
i)	NRIs	8997151	539576	9536727	0.34	9325550	517069	9842619	0.35	
Sub-Total (B)(2):		**390419255**	**8201608**	**398620863**	**14.21**	**380262248**	**7983040**	**388245288**	**13.84**	
Total Public Shareholding		**684082273**	**8552493**	**692634766**	**24.70**	**684301110**	**8333656**	**692634766**	**24.69**	
TOTAL (A) + (B)		**2787477277**	**8552493**	**2796029770**	**99.68**	**2787696114**	**8333656**	**2796029770**	**99.68**	
C.	**Shares held by Custodian for GDRs**	**596696**	**-**	**596696**	**0.02**	**596696**	**-**	**596696**	**0.02**	
D.	**ESOS Trust***	**8500000**	**-**	**8500000**	**0.30**	**8500000**	**-**	**8500000**	**0.30**	
Grand Total (A+B+C+D)		**2796573973**	**8552493**	**2805126466**	**100.00**	**287865810**	**8333656**	**2805126466**	**100.00**	

* Shares held by ESOS Trust have been shown as Non-Promoter Non-Public as per Listing Regulations w.e.f. December 1, 2015.

ii) Shareholding of promoters

Shareholders Name	Shareholding at the beginning of the year (April 1, 2016)			Shareholding at the end of the year (March 31, 2017)			% of change in shareholding during the year
	No. of Shares	% of Total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of shares Pledged / encumbered to total shares	
Reliance Infrastructure Limited	1211998193	43.21	22.33	1211998193	43.21	26.36	+4.03
Reliance Project Ventures and Management Private Limited	537387901	19.16	10.61	537387901	19.16	16.13	+5.52
Reliance Infradevelopment Private Limited (Formerly known as AAA International Capital Private Limited)	347552662	12.39	4.55	-	-	-	-4.55
Reliance Wind Turbine Installators Industries Private Limited	-	-	-	347552662	12.39	1.34	+1.34
Reliance Capital Limited	4117823	0.15	-	4117823	0.15	-	-
Kokila D. Ambani	916461	0.03	-	916461	0.03	-	-
Anil D. Ambani	465792	0.02	-	465792	0.02	-	-
Jai Anmol A. Ambani	417439	0.01	-	417439	0.01	-	-
Tina A. Ambani	412708	0.01	-	412708	0.01	-	-
Crest Logistic and Engineers Private Limited (Formerly REL Utility Engineers Limited)	125000	0	-	125000	0	-	-
Reliance Innoventures Private Limited	1000	0	-	1000	0	-	-
Jai Anshul A. Ambani	25	0	-	25	0	-	-
Total	**2103395004**	**74.98**	**37.49**	**2103395004**	**74.98**	**43.83**	

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholders Name	Shareholding at the beginning of the year (April 1, 2016)		Cumulative Shareholding during the year	
	No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
Reliance Infradevelopment Private Limited (Formerly known as AAA International Capital Private Limited)				
At the beginning of the year	347552662	12.39	347552662	12.39
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
20.03.2017	*(60000000)	2.14	287552662	10.25
21.03.2017	*(60000000)	2.14	227552662	8.11
22.03.2017	*(60000000)	2.14	167552662	5.97
23.03.2017	*(60000000)	2.14	107552662	3.83
24.03.2016	*(60000000)	2.14	47552662	1.69
27.03.2017	*(47552662)	1.70	Nil	Nil
At the end of the year	Nil	Nil	Nil	Nil
Reliance Wind Turbine Installators Industries Private Limited				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
20.03.2017	*60000000	2.14	60000000	2.14
21.03.2017	*60000000	2.14	120000000	4.28
22.03.2017	*60000000	2.14	180000000	6.42
23.03.2017	*60000000	2.14	240000000	8.56
24.03.2016	*60000000	2.14	300000000	10.70
27.03.2017	*47552662	1.69	347552662	12.39
At the end of the year	347552662	12.39	347552662	12.39

* Inter-se transfer between Reliance Infradevelopment Private Limited and Reliance Wind Turbine Instalattors Industries Private Limited.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top Ten Shareholders	Shareholding at the beginning of the year (April 1, 2016)		Increase / Decrease	Shareholding at the beginning of the year (April 1, 2017)	
		No. of Shares	% of the total shares of the Company	No. of Shares	No. of Shares	% of the total shares of the Company
1	Life Insurance Corporation of India	113045638	4.03	0	113045638	4.03
2	Emerging Markets Core Equity Portfolio of Dfa Investment Dimensions Group Inc.	6959975	0.25	105952	7065927	0.25
3	Vanguard Funds	16256940	0.58	2430554	18687494	0.67
4	Kotak Equity Savings Fund	7356000	0.26	-2640000	4716000	0.17
5	Dimensional Emerging Markets Value Funds	10099535	0.36	-60691	10038844	0.36
6	Lotus Global Investments Limited	13379480	0.48	0	13379480	0.48
7	APMS Investment Fund Limited	12002069	0.43	0	12002069	0.43
8	Reliance Capital Trustee Company Limited-A/C	18795872	0.67	26744	18822616	0.67
9	Rpower Trustee Company Private Limited	8500000	0.30	0	8500000	0.30
10	Cresta Fund Limited	8013547	0.29	0	8013547	0.29
11	Morgan Stanley Asia (Singapore) Pte. Ltd.	543502	0.02	543502	0	0.00
12	Copthall Mauritius Investment Limited	44301	0.00	3700	48001	0.00
13	Albula Investment Fund Limited	6435768	0.23	0	6435768	0.23

Note: The datewise increase or decrease in shareholding of the top ten shareholders is available on the 'Investors Information' Section of the website of the Company at www.reliancepower.co.in

(iv) Shareholding of Directors and Key Managerial Personnel (KMPs)

1. Shri Anil D. Ambani, Chairman of the Company held 4,65,792 (0.02%) shares including 1,000 shares jointly with Reliance Project Ventures and Management Private Limited at the beginning and end of the year.
2. Shri Sateesh Seth and Smt. Rashna Khan, Directors of the Company held 27 (0%), and 285 (0%) shares respectively at the beginning and end of the financial year.
3. Shri N. Venugopala Rao, who was appointed as the Chief Executive Officer of the Company by the Board of Directors at its Meeting held on October 13, 2015 has been elevated to the position of a Whole-time Director with effect from April 13, 2017. He held 1,054 (0%) shares at the end of the financial year.
4. Shri Ashutosh Agarwala, has resigned as the Chief Financial Officer of the Company with effect from August 12, 2016. Shri Ramaswami Kalidas, Company Secretary does not hold any shares of the Company.
5. Shri Suresh Naragarajan has been appointed as the Chief Financial Officer of the Company with effect from January 5, 2017. He held 25 shares at the end of the financial year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ In Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1,29,856	3,62,661	-	4,92,517
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	174	4,068	-	4,242
Total (i+ii+iii)	1,30,030	3,66,729	-	4,96,759
Change in Indebtedness during the financial year				
• Addition	1,99,289	3,38,898	-	5,38,187
• Reduction	(73,794)	(2,27,149)	-	(3,00,943)
Net Change	1,25,495	1,11,750	-	2,37,245
Indebtedness at the end of the financial year				
i. Principal Amount	2,55,351	4,74,411	-	7,29,762
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	3,732	-	-	3,732
Total (i+ii+iii)	**2,59,084**	**4,74,411**	**-**	**7,33,494**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	*Shri Ramaswamy Kalidas, Company Secretary and Manager
1	Gross Salary	10.54**
	(a) Salary as per provisions contained u/s. 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary u/s. 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
5	Others, please specify	-
	Total (A)	**10.54**
Ceiling as per the Act		355.30

*Relinquished office as Manager with effect from May 26. 2016

** Includes component of variable pay.

B. Remuneration of other directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
1	Independent Directors	**Dr. Yogendra Narain**	**Shri D. J. Kakalia**	**Smt. Rashna Khan**	
(a)	Fees for attending board/committee meetings	7.20	8.80	8.80	24.80
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (1)	7.20	8.80	8.80	24.80
2	Other Non-executive Directors	Shri Anil D. Ambani	Shri Sateesh Seth	Dr. V. K. Chaturvedi	
(a)	Fees for attending board/committee meetings	2.00	4.40	6.80	13.20
(b)	Commission	-	-	-	-
(c)	Others, please specify	-	-	-	-
	Total (2)	2.00	4.40	6.80	13.20
	Total (B) = (1+2)				38.00
Total Managerial Remuneration (A+B)					48.54
Overall Ceiling as per the Act					781.66

C. Remuneration of Key Managerial Personnel other than MD / Manager / WTD:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Shri N. Venugopala Rao, Chief Executive Officer	Shri Ashutosh Agarwala, Chief Financial Officer (Up to 12.08.2016)	Shri Ramaswami Kalidas, Company Secretary**	Shri Suresh Nagarajan, Chief Financial Officer (w.e.f. 05.01.2017)
1	**Gross Salary**				
(a)	Salary as per provisions contained u/s. 17(1) of the Income-tax Act, 1961	151.39	149.49	79.83	21.42
(b)	Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary u/s. 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify				
Total		**151.39**	**149.49**	**79.83**	**21.42**

* Includes component of variable pay.

** Relates to the period May 27,2016 to March 31,2017. The remuneration for the period up to May 26, 2016 when he was also the Manager of the Company is stated in Annexure IV-A.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences to the Company, Directors and other Officers of the Company during the year ended March 31, 2017.

Annexure D

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company does not have a Managing Director or Whole-time Director. It has appointed Chief Executive Officer, Chief Financial Officer, Company Secretary and Manager as on March 31, 2017.

Sr. No.	Requirement	Disclosure
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not Applicable. All the directors of the Company are Non Executive Directors and received only sitting fees for attending meetings of the Board and its Committees during the Financial Year 2016-17.
(ii)	The percentage increase in remuneration of each director, CEO, CFO, Company Secretary or Manager, if any, in the Financial Year.	All the Directors are non-executive directors. The percentage increase in remuneration of CEO who was appointed effective from October 13, 2015, CFO and Company Secretary was 10 per cent, 6 per cent and 8 per cent respectively.
(iii)	The percentage increase in the median remuneration of employees in the Financial Year.	9.89 per cent
(iv)	Number of permanent employees on the rolls of the Company.	17
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average increase in the salaries of employees other than the managerial personnel and in the remuneration of Key Managerial Personnel during the financial year 2016-17 was 10.04 per cent and 6.9 per cent respectively.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

Annexure E

A. Conservation of energy

i. The steps taken or impact on conservation of energy

The Company has specified the energy consumption standards for the equipment used which consumes, generates, transmits or supplies energy. Labels on equipment are maintained to indicate the extent of conservation of energy. The measures have helped in improving the overall output.

ii. The steps taken by the Company for utilizing alternate sources of energy

Since the project uses the renewable wind energy towards generation of electricity, utilization of no other alternative sources of energy was explored.

iii. The capital investment on energy conservation equipments

No additional investment was made for the above purpose.

B. Technology absorption

i. The efforts made towards technology absorption; None

ii. The benefits derived like product improvement, cost reduction, product development or import substitution; N.A.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

a. the details of technology imported

b. the year of import

c. whether the technology have been fully absorbed

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

Wind Turbines installed as part of wind farm are sourced from an Indian entity which in-turn sourced critical components from overseas locations, mainly Europe. No efforts were made to absorb the technology. Similarly, no cost was incurred towards Research and Development.

C. Foreign Exchange earnings and out

Total Foreign Exchange earnings : ₹ Nil

Total Foreign Exchange outgo : ₹ 327 Lakhs

Annexure F

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2016-17

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

   Reliance Power Limited (the Company) as a responsible corporate entity endeavours to transform lives to help build more capable and vibrant communities by integrating its business values and strengths. Based on its guiding philosophy, the Company has formulated on a consolidated basis, a policy for social development with a thrust in the areas of healthcare, education, sanitation, environment sustainability and rural transformation.

   Commited to transform and nurture the ecosphere through its flagship programme in the healthcare segment, the Company has been focussing on setting up oncology centres for cancer treatment in Maharashtra. Our CSR policy is placed on our website at the link: http://www.reliancepower.co.in/pdf/CSR_Policy.pdf.

2. **Composition of the CSR Committee:**

Dr. Yogendra Narain, Chairman	Independent Director
Shri D. J. Kakalia	Independent Director
Shri Sateesh Seth	(Non-Independent Director Non-executive Director)
Dr. V. K. Chaturvedi*	(Non-Independent Director Non-executive Director)
Smt. Rashna Khan	Independent Director

   * Relinquished Office as Director on April 13, 2017

3. **Average net profit of the Company for last three financial years: ₹ 68.19 Crore**

   Note: Average net profit has been computed in the manner laid down in Rule 2 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

   The Company is required to spend ₹ 1.36 crore towards CSR.

5. **Details of CSR spent during the financial year:**

   a. Total amount spent for the financial year : ₹ 1.36 crore

   b. Amount unspent, if any : Nil

   c. Manner in which the amount spent during the financial year is detailed below:

1.	2.	3.	4.	5.	6.	7.	8.
Sr. No.	**CSR Projects or activities identified**	**Sector in which the project is covered**	**Project or program (1) Local area or other (2) Specify the state and district where projects or program was undertaken**	**Amount outlay (Budget) project or programs wise**	**Amount spent on the project or programs (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency***
1.	Setting up Oncology Centre The day care oncology centre at Gondia Dist in Maharashtra is progressing as scheduled. Civil construction is in progress and it is expected that the centre will become operational towards the end of 2017. The project is a collaborative exercise with contributions being made by other companies also.	Health care	Gondia Dist. Maharashtra	25**	4.02	9.89	Through a non-profit centre specialized in the provision of health care

1.	2.	3.	4.	5.	6.	7.	8.
Sr. No.	**CSR Projects or activities identified**	**Sector in which the project is covered**	**Project or program (1) Local area or other (2) Specify the state and district where projects or program was undertaken**	**Amount outlay (Budget) project or programs wise**	**Amount spent on the project or programs (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency***
2.	During the year 2016-17, the Company has taken up CSR initiatives in a total of 17 villages which are located in the vicinity of the Sasan UMPP (Ultra Mega Power Plant) which is being operated by the Company's wholly owned subsidiary. Sasan Power Ltd. Initiatives include rural development, livelihood enhancement projects, development of vocational skills, promoting preventive health care, promoting education, Sanitation	Rural transformation, health care, Education and sanitation (Swachchh Bharat Abhiyaan)	Singrauli District, Madhya Pradesh	-	1.36	11.25	Direct intervention

*-Under implementation in a phased manner.

**-Approx. being the total cost of setting up one day care centre.

6. **In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

   Not applicable.

7. **A Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.**

   The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.

N. Venugopala Rao
Whole-time Director

Dr. Yogendra Narain
Chairman

Date : April 13, 2017

Dividend Distribution Policy

1. Introduction

The Board of Directors (the "Board") of Reliance Power Limited (the "Company") at its meeting held on September 12, 2016, has adopted this Dividend Distribution Policy (the "Policy") in accordance with the Companies Act, 2013 (the Act") and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

2. Objective

The Objective of this Policy is to establish the parameters to be considered by the Board of Directors (the Board) of the Company before declaring or recommending dividend.

3. Circumstances under which the shareholders of the listed entities may or may not expect dividend

The shareholders of the Company may not expect dividend in the below mentioned circumstances:

i. In the event of a growth opportunity where the Company may be required to allocate a significant amount of capital.

ii. In the event of higher working capital requirement for business operations or otherwise.

iii. In the event of inadequacy of cashflow available for distribution.

iv. In the event of inadequacy or absence of profits.

v. In the event of any regulation or contractual restriction.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analysing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment.

In such event, the Board will provide rationale in the Annual Report.

4. Parameters to be considered before recommending dividend

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the Companies Act, 2013. The Board may also declare interim dividends as may be permitted by the Companies Act, 2013. The Company aims to appropriately rewarding shareholders through dividends and to support the future growth.

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Dividend pay-out decision of any company depends upon certain external and internal factors:

4.1 External Factors:

State of Economy: In case of uncertain or recessionary economic and business conditions, Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks.

4.2 Internal Factors:

Considering the fact that the Company's projects have been set up substantially through its wholly owned subsidiary companies, the Company's capacity to pay dividend on standalone basis is dependent in turn on the performance of the subsidiary companies, their cash flow position, their capacity to declare dividend to the parent company having regard to their need to seek approvals from the banks / financial institutions which have part funded the projects as per loan covenants.

In addition to above, the Board will take into account various internal factors while declaring Dividend, which *inter alia* will include:

- Income / Profits earned during the year;
- Present & future capital requirements of the existing businesses;
- Brand/ Business Acquisitions;
- Expansion/ Modernization of existing businesses;
- Additional investments in subsidiaries/associates of the Company;
- Fresh investments into external businesses;
- Any other factor as deemed fit by the Board.

4. Utilisation of retained earnings

The Company shall endeavour to utilise the retained earnings in following manner:

- For expansion and growth of business;
- Additional investments in existing businesses;
- Declaration of Dividend;
- General Corporate purpose; and
- Any other specific purpose as may be approved by the Board.

5. Parameters that shall be adopted with regard to various classes of shares

The Company has issued only one class of shares viz. Equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of share.

6. Review

This Policy will be reviewed periodically by the Board.

7. Limitation and amendment

In the event of any conflict between the Act or the Listing Regulations and the provisions of the policy, the Listing Regulations shall prevail over this policy. Any subsequent amendment / modification in the Listing Regulations, in this regard, shall automatically apply to this policy.

Forward looking statements

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include cost of fuel, determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the Country and such other factors.

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Companies (Indian Accounting Standards)(Ind-AS) Rules, 2015, which have been notified by the Central Government on February 16, 2015. The management of Reliance Power Limited ("Reliance Power" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and results of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Reliance" or "Reliance Power" are to Reliance Power Limited and/or its subsidiary Companies

Indian Economic Environment

As per the Central Statistics Organization (CSO) second advance estimates, the Indian economy grew by 7.1% in 2016-17. After two consecutive years of poor monsoon, 2016-17 was the first year when the country witnessed normal monsoon which provided much needed support to the rural economy. India's macro fundamentals continued to improve in 2016-17 led by strong pace of reforms such as passage of GST Bill, corporate insolvency resolution via Bankruptcy Code, financial inclusion via Aadhaar card and various measures to curb black money. Inflation continued with its downtrend, with CPI averaging 4.5% in 2016-17 versus 4.9% in 2015-16. Central Government fiscal deficit too improved from 3.9% of GDP in 2015-16 to 3.5% of GDP in 2016-17. The revenue deficit also declined from 2.5% in 2015-16 to 2% in 2016-17. Benign inflationary pressures meant that the Reserve Bank of India (RBI) was able to deliver another 25bps of repo rate cut in 2016-17 after a cumulative 125bps rate cut in 2015-16. Further, in order to facilitate transmission of policy rate cuts, the RBI decided to progressively migrate the banking system liquidity target from a deficit of 1% of Net Demand and Time Liabilities (NDTL) to a position closer to neutrality. Government's policy reforms continued to improve the business environment in the economy with India jumping 16th ranks to settle at the 39th spot (out of 138 countries) on the global competitiveness index prepared by the World Economic Forum in 2016. This was the second year in a row that India jumped 16 spots. In the year 2015-16, India was ranked at the 55th place.

GDP Growth

As per second advance estimates, India's GDP growth slowed down slightly in 2016-17 to 7.1% from 7.9% in 2015-16. This slowdown was primarily due to the impact of demonetisation which led to temporary disruption in cash transactions. On the back of a normal monsoon, the agriculture sector registered a strong growth of 4.4% in 2016-17 versus 0.8% in 2015-16. Mining grew by 1.3%, down from 12% in the previous year while manufacturing grew by 7.7% (down from 10.5% in the previous year) and electricity grew by 6.6% (up from 5.1% in the previous year). The construction sector showed some improvement, growing by 3.1% in 2016-17 versus 2.7% in 2015-16. However, the biggest drag came from the service sector where growth rate fell to 7.9% in 2016-17 from 9.8% in the previous year. The drag was primarily due to the note ban as large sections of the service sector are unorganized and highly dependent on cash transactions. Going forward, a normal monsoon, normalization of short-term disruption caused from demonetisation as well as a pick-up in exports should be supportive of growth in 2017-18.

Industrial Production

During 2016-17, the Index of Industrial Production (IIP) registered a healthy growth rate of 5 per cent compared to 3.4 per cent in same period last year. Manufacturing index grew by 4.9 per cent, Mining rose by 5.3 per cent and Electricity rose by 5.8 per cent. The government has been focused on increasing public capital spending both through the budget and by off-budget means (SOE-led capex). However, the trend in private capex has been subdued and has been a key drag on the overall growth trajectory. On the positive side, FDI has remained quite strong with India receiving US$35.8 billion of net FDI inflows in 2016-17.

Inflation and Interest Rates

The Consumer Price Index (CPI) inflation averaged 4.5% in 2016-17 from 4.9% in 2015-16. Decline in food inflation on the back of a good monsoon helped to ease inflationary pressures in the economy. The Wholesale Price index (WPI) inflation came out of deflation territory to average 3.7% in 2016-17 versus -2.5% in 2015-16. The year 2016 marked an inflexion point in global commodities with prices of many commodities rebounding due to a combination of Chinese fiscal stimulus, supply cuts as well as some recovery in global growth. However, overall inflationary pressures in the economy continued to remain benign. As a result, the RBI was able to cut its policy rate by another 25bps in 2016-17 versus 125bps in 2015-16.

Current Account Deficit (CAD)

India's Current Account Deficit (CAD) fell to $11 billion (0.7% of GDP) in April-December 2016, compared with $21 billion (1.4% of GDP) a year ago on substantial decline in merchandise trade deficit even as services trade surplus shrank. Healthy foreign direct investments into the financial account were adequate to cover CAD which helped in the accrual of foreign exchange reserves. India's export growth has turned positive since Sept

2016 after declining between December 2014 and August 2016, making this the longest period of contraction since the global credit crisis. However, with expectation of global growth to accelerate in 2017, the ongoing export recovery should be well supported.

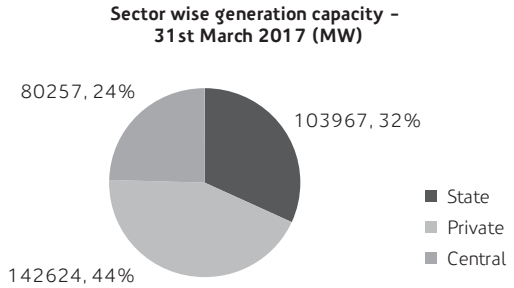
Power Sector

To sustain the rapid economic growth that India has seen over the last few years, power sector will continue to play a pivotal role as a key infrastructure input. India is the fifth largest producer and consumer of electricity in the world behind China, the US, Russia and Japan with a production of 1,154 TWh. India's per capita power consumption however stands at level of ~1100kWh/year which is less than one-third of the world's consumption. With the Government committed to growth by fast tracking its initiatives like "Make in India", connecting nearly 1,25,000 villages to the grid for achieving "Power to All by 2022", Ujwal Discom Assurance Yojana (UDAY) for realisation of demand suppressed due to load shedding and shutting down of old power plants. Clearly, India's power sector is at an inflection point, given the Government's conviction that electricity is a critical enabler for economic growth.

Installed generation capacity

The total installed power generation capacity of India as on March 31, 2017 was 326 GW, of which over 44 percent is contributed by the private sector.

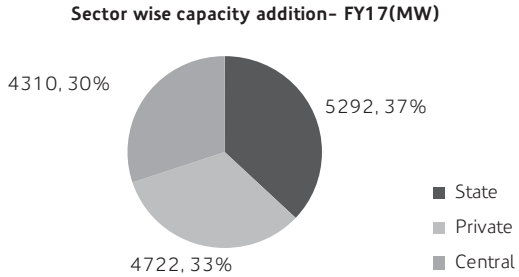
Sector wise generation capacity (in MW) as on March 31, 2017*



* Excluding captive generation capacity Source: CEA

India added generation capacity of 14,324 MW in 2016-17, vis-a-vis 23,977 MW addition in FY 2015-16. The private sector accounted for ~33 per cent of the total capacity added in FY 2016-17.

Sector wise generation capacity added (in MW) in FY 16-17*



* Excluding captive generation capacity and renewable energy capacity Source: CEA

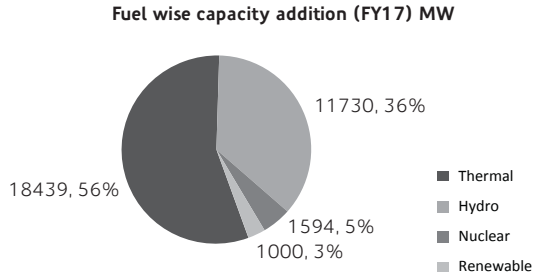
India has been traditionally dependent on thermal power as a source of power generation. Coal-based generation constitutes about 60 percent and gas-based generation constitutes ~8 percent of the current capacity. The balance is contributed by hydroelectric power (14 per cent), nuclear (2 per cent), and renewable energy (18 per cent).

Fuel wise generation capacity (in MW) as on 31st March 2017*

Fuel	Installed Capacity (MW)	Share of installed capacity as %
Thermal	2,18,330	66.8
Coal	1,92,163	58.8
Gas	25,329	7.7
Diesel	838	0.3
Hydroelectric	44,478	13.6
Nuclear	6,780	2
Renewable energy (RES)	57,260	17.5
Total	**3,26,848**	**100**

* Excluding captive generation capacity Source: CEA

Fuel wise generation capacity added (in MW) in FY2016-17



Excluding captive generation capacity Source: CEA

With the Government targeting to achieve 175 GW of installed renewable power capacity by 2022, 18,439 MW of renewable capacity was added in FY 2016-17, the highest ever addition in any year.

Power generation

The total power generation in India during FY 2016-17 was 1160 billion units, 4.7 per cent higher than FY 2015-16. It was 2.60 per cent lower than the target estimates set for FY 2016-17.

Sector wise power generation performance in FY 2016-17

Sector	Power generation (Billion Units)	Percentage share
State sector	351	30%
Central sector	433	37%
Private sector	370	32%
Imported	5.6	1.0%
Total	**1159.5**	

Fuel wise power generation performance in FY 2016-17

Fuel	Power generated(BU)	Share in generation as %	Share in generation capacity as %
Thermal	994	85.7%	68%
Hydroelectric	122	10.5%	14%
Nuclear	38	3.3%	2%
Imported	5.6	0.6%	0
Total	**1159.5**	**100%**	

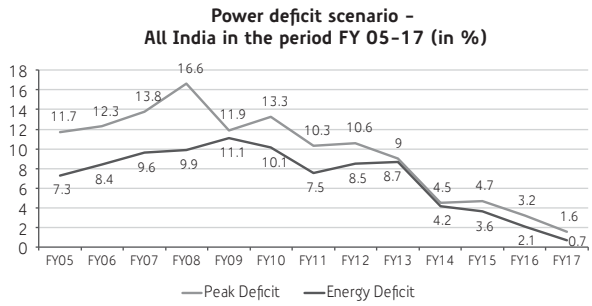
Source: CEA

Power Sector Outlook

Demand and supply outlook

India is in the early stages of a major transformation with its economy expected to out-perform some of the major global Economies. Demand for electricity in the country has been rising steadily at an average annual rate of 7%. With continued economic expansion and expanding access to electricity, demand for power is likely to increase further from the current levels. Power Sector has witnessed rapid capacity addition to keep pace with the increasing demand with 99 GW installed during the 12th plan against the target of 88 GW. This has led to energy deficit dropping to 0.7% from 2.1% in FY 2015-16 and peak deficit to 1.6% from 3.2% in FY 2015-16. The following graph highlights the deficit situation in the last few years:

Power deficit scenario - All India in the period FY 05-17 (in %)



Source: CEA

Opportunities and threats

Policy initiatives taken by the Government to address issues impacting the sector such as availability of fuel, financial condition of distribution companies are yielding results. Increased coal production by Coal India Limited has eliminated coal shortage in thermal power plants and implementation of UDAY has led to reduction in revenue gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) and improvement in AT&C losses reported by the Discoms.

With the Indian economy poised to see healthy growth in the coming years, initiatives taken by the Government to address key concerns facing the power sector will enable the sector to keep pace with the growing demand.

The Government's ambitious commitment to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources by 2030 as part of its Intended Nationally Determined Contribution (INDC) communicated at Conference of Parties (COP) under UN Framework Convention on Climate Change (UNFCCC),has seen significant progress. Capacity addition in renewables, particularly solar energy has surpassed thermal capacity during current fiscal. New capacity addition in FY17 was 32,763 MW out of which 18,439 MW (56%) was under renewables. Installed capacity of renewable energy jumped from 38,822 MW in FY16 to 57,260 MW in FY17, with its share increasing from 13% to 18% of the total installed capacity in the country.

Government's goal has been to procure solar power at the lowest price possible. Average tariff has fallen by about 73% since 2010, when the first solar plant was tendered under the National Solar Mission (NSM) Batch-1 in 2010 at average tariff of ₹ 12.16/kWh. Highly competitive reverse auction, falling module and component prices, introduction of solar parks, lower borrowing costs and access to cheaper capital have contributed to the steep fall in prices discovered in solar power procurement bids. Grid parity achieved by solar and wind energy source will provide impetus to Government's target of achieving 175 GW of clean and green energy generation capacity by 2022.

Key risks and concerns

Power sector is a highly capital intensive business with long gestation periods before commencement of revenue streams. Coal-based power projects have development and construction period of 7-8 years and an even longer operating period (over 25 years). Since most of the projects have such a long time frame, there are some inherent risks in both the internal and external environment. The Company monitors the external environment and manages its internal environment to mitigate the concerns on a continuous basis. Some of the key areas that need continuous monitoring within the sector, are:

1. **Coal - Enforcement of FSA terms**

   India is still largely reliant on fossil fuel for its energy needs with coal accounting for 60% of its power generation. During the year. Coal India produced 554 million tonnes, which was 92% of the targeted production for FY17. Coal dispatch to power sector was 472 million tonnes during the year FY17, up 2.1% from the previous year. This has, to a large extent, addressed coal shortage faced by power plants and has reduced their dependence on imported coal. Ensuring adequate coal supply would continue to remain the key growth driver for this sector. Other key area of reform in the coal sector includes improved governance in management of Fuel Supply Agreements (FSAs) by way of implementation of third party sampling, which will help address the problem of coal quality i.e. grade slippages vis-a-vis contractual obligations under FSA. .

2. **Gas - Continuing supply deficit**

   Natural gas production in the Country has been falling continuously over the last few years. Gas deficit is expected to remain around 100 mmscmd as rising share of import is insufficient to fulfil demand from power and other sectors. This has seriously impacted the viability of existing as well as upcoming gas based power plants. The Government has implemented gas pooling mechanism to enhance utilization of gas-based power plants.

3. Weak financial condition of electricity distribution Companies

The financial health of electricity Distribution Companies (DISCOMs) is another area of concern threatening the very viability of the power sector. DISCOMs are the weakest link in the sector and have been suffering on account of operational inefficiencies as well as lack of timely and adequate tariff revisions to help recover costs.

Recognising the difficulties faced by the DISCOMs, Government of India has come out with a set of comprehensive measures under Ujwal Discom Assurance Yojana (UDAY) to help utilities achieve operational and financial turnaround. Even though joining UDAY is voluntary, the attractiveness of the scheme has resulted in majority of the states joining the scheme. 97% percent of DISCOM's debt of ~ 4 lakh crore in 25 States and one Union territory is now covered under UDAY scheme.

With the visible early signs of improvement, the measures announced under UDAY will certainly help distribution utilities achieve a sustainable operational as well financial turnaround. The turnaround will help the DISCOMs make investments in network expansions and renovations, leading to increased demand for power. Hence the turnaround of DISCOMs will help the Company in mitigating counter party risks both in terms of payment security and increased demand for power.

4. Execution risk

Power projects are highly capital intensive and have a long development and construction phase thus exposing them to various macroeconomic as well as project specific risks. During the development phase, a project faces the following key risks:

- Delays in statutory approvals and clearances from the authorities
- Delays in land acquisition
- Non-availability or delays in obtaining fuel, water and transmission linkages
- Availability and cost of capital - both equity and debt funding

During the construction stage which covers the period from the commencement of construction till the commissioning of projects, the key risks that need to be monitored are:

- Delays leading to time over-runs
- Increase in project costs leading to cost over-runs
- Challenges in transportation/logistics of equipment
- Hydrological and geological risks in case of hydroelectric projects

During the construction phase, ensuring that all the supply and erection contracts are placed on time and within the cost estimates is a critical challenge and thereafter ensuring that all the vendors and contractors perform their responsibilities as envisaged is a key risk.

Internal Financial Control and Systems

The Company has put in place internal control systems and processes which are commensurate with the size and scale of its operations. The system has processes designed to take care of various controls and audit requirements. The Company has a robust Internal Audit process commensurate with the size and scale of its operations, which oversees the implementation and adherence to various systems and processes. The internal audit team is supported by reputed audit firms to undertake the exercise of Internal Audit at various project locations. The report of the Internal Auditors is placed at the Audit Committee Meetings of the Board and improvements in systems and processes are carried out, where necessary.

The internal audit function adopts a systematic approach to ensure the sustained effectiveness of Internal Financial Controls designed by the Company.

Risk Management Framework

Reliance Power has also put in place a Risk Management Framework, both at the corporate as well as at the project level, which provides a process of identifying, assessing, monitoring, reporting and mitigating various risks at all levels at periodic intervals. The Risk Management process is supervised by the Risk Management Committee of the Board. The above Committee has been continued having regard to its usefulness although it is not any longer a mandatory requirement of the Company to continue with the Committee as per the Listing Regulations. The Committee undertakes a review of the risks as well as the status of the mitigation plans.

Discussion on Operations of the Company

The Company is in the business of setting up and operating power projects and development of coal mines associated with such projects. The Company has built a large portfolio of power projects and coal mines. Reliance Power's vision is to become one of the largest integrated power generation and coal resources company. Of the power projects, which the Company is developing, some are operational while the other power projects are under various stages of development.

i. Sasan Ultra Mega Power Project, a 3,960 MW pithead coal-based Project in Madhya Pradesh

The 3,960 MW Sasan Ultra Mega Power Project (UMPP), the world's largest integrated power plant cum coal mine, continued to deliver strong operating performance among peers, with a generation of 29,476 million units and 85% Plant Load Factor in its second year of full operations. Coal production from its captive coal mines was 17 Million Metric Tons during the year, which is the highest among the private sector players in India, including overburden handled at 74 Million Cubic Meters, total volume handled at Sasan Coal Mine during the year is 85 Million Cubic Meters, making it the largest coal mine in the country in terms of volume handled. The power generated from Sasan UMPP is sold to fourteen distribution companies across seven states under a Long-term Power Purchase Agreement (PPA).

ii. Rosa, a 1,200 MW coal-based power project in Uttar Pradesh

The Rosa power plant completed another year of excellent operational and financial performance. In its fifth year of

full operations, the plant generated 7,914 million units of electricity. The entire electricity generated from the project is sold to Uttar Pradesh under a cost plus regulated PPA .

iii. Butibori, a 600 MW coal-based power project in Maharashtra

The 600 MW Butibori power plant in Nagpur, Maharashtra is supplying power under the Long Term Power Purchase Agreement approved by Maharashtra Electricity Regulatory Commission (MERC) and generated 3,762 million units of electricity during FY 2016-17.

iv. Vashpet, 45 MW wind farm in Maharashtra

Reliance Power has set up a 45 MW Wind farm at Vashpet in Sangli district of Maharashtra. During FY 2016-17, the project generated 77 million units of electricity.

v. Dhursar, a 40 MW Solar Photovoltaic (PV) power project in Rajasthan

Dhursar Solar Power Private Limited has set up a 40 MW Solar PV Plant in Jaisalmer district of Rajasthan. Electricity from this project is sold under a PPA for a period of 25 years. During FY 2016-17, project generated 70 million units of electricity.

vi. 100 MW Solar CSP in Rajasthan

Rajasthan Sun Technique Energy Private Limited (RSTEPL), a wholly-owned subsidiary, has commissioned the 100 MW Concentrated Solar Power Project (CSP) in Jaisalmer District, Rajasthan during the financial year under review. The project achieved a number of operating milestones including achievement of highest ever peak load of 133 MW during the year.

vii. Krishnapatnam Ultra Mega Power Project (UMPP), a 3,960 MW imported coal-based Project in Andhra Pradesh

Coastal Andhra Power Limited (CAPL), a wholly owned subsidiary of the Company is developing the project. Reliance Power was awarded the Krishnapatnam UMPP following an International Competitive Bidding process envisaging sale of power to 11 Procurers comprising five states. However, the project is facing issues consequent upon changes in regulations in Indonesia from where coal was intended to be imported for the Project. The Company had issued notice to the procurers for an amicable resolution of the issues under the Power Purchase Agreement (PPA). Since the procurers did not respond to the notice for dispute resolution, the Company raised a dispute. The procurers on the other hand have initiated the process for terminating the PPA. The Company has referred the dispute regarding validity of termination notice issued by the procurers to the Indian Council of Arbitration. The Company has also approached Hon'ble Delhi High Court for interim injunction against the Procurers from taking any steps in furtherance to their notice of termination and the matter is sub judice. In parallel, the matter is being pursued with Procurers for an amicable resolution.

viii. 3,960 MW coal-based power project in Madhya Pradesh

Chitrangi Power Private Limited (CPPL), a wholly owned subsidiary of Reliance Power, has plans to develop a 3,960 MW coal-based power project at Madhya Pradesh. The Company intends to sell the power generated from this project through long-term contracts.

ix. Tilaiya Ultra Mega Power Project (UMPP), a 3,960 MW coal based project, located in Jharkhand

The Company has issued a notice for terminating the PPA upon the Power Procurers on account of their failure to fulfil the conditions subsequent as per the PPA entered into with them. The Procurers have agreed to the termination of the PPA by the Company and also agreed to pay the mutually agreed termination payment of around ₹ 114 crore. It has also been agreed that the shares held by the Company in Jharkhand Integrated Power Ltd (JIPL), SPV developing Tilaiya UMPP, would be transferred to the Procurers upon completion of the final settlement. All the Procurers have deposited their respective share of termination payment and released Performance Bank Guarantee with the Lead Procurer (JUVNL) thereby paving the way for transfer of JIPL to Procurers in the near future.

x. Samalkot Power Project, a 2,400 MW gas based project, in Andhra Pradesh

The Company is implementing the 2,400 MW Samalkot project in Andhra Pradesh. The Project, originally expected to be commissioned on domestic gas is still awaiting allocation of gas from the Government. Considering the recent fall in crude oil and LNG prices, the Company is looking at the opportunity to commence generation on regasified LNG, subject to availability of long-term power off-take arrangements. The Company is also exploring options for relocating a part of the project to other countries. In this context, pursuant to a Memorandum of Understanding signed with Bangladesh Power Development Board (BPDB), the Company is in the process of setting up a 3,000 MW capacity power project in Bangladesh in phases together with an Floating Regasification Unit (FRU) based Liquefied Natural Gas (LNG) terminal. Government of Bangladesh has given in-principle approval for setting up of first phase of ~750 MW at Meghnaghat, together with the FRU based LNG terminal at Kutubdia Island near Chittagong. Recently, the Company has initialed project agreements for first phase of 750 MW in Bangladesh. The remaining two modules of 1,508 MW (754MW X 2) shall be implemented either at the existing site at Samalkot or at Bangladesh or at any other suitable location.

xi. Hydroelectric Power Projects

The Company is developing various hydroelectric power projects located in Arunachal Pradesh, Himachal Pradesh and Uttarakhand. These projects are in different stages of development. Hydroelectric power projects by nature have long gestation periods and require clearances from various authorities before commencement of construction activities. Some of these projects have achieved significant milestones and are likely to be developed in the next few years.

Coal Mines

The Company has been allocated coal mines in India along with the Ultra Mega Power Projects (UMPP). The Moher and Moher Amlohri Extension coal block, a captive coal block allocated to Sasan Power Limited, is fully operational.

Management Discussion and Analysis

During the year 2015-16, Government of India cancelled the allocation of Chhatrasal Coal Block to Sasan Power Limited and restricted annual coal production from Moher and Moher Amlohri Extension coal mine to 16 Million Tonnes. During the year, this restriction was revised to 16 Million Metric Tonnes as the base case and capped to the enhanced level of 17 Million Metric Tonnes, depending on higher PLF for the year. The Company has challenged the above decisions in the Hon'ble High Court of Delhi by way of Writ Petition, which are pending.

The Company also has coal mine concessions in Indonesia.

Coal Bed Methane (CBM) Blocks

The Company has stakes in four Coal Bed Methane (CBM) blocks. Drilling work in exploration phase has been completed in one of the CBM blocks.

Clean Development Mechanism (CDM)

Clean Development Mechanism (CDM) encouraged project developers, in the developing countries, to adopt environment-friendly technologies and/or fuels so that the Greenhouse Gas (GHG) emissions can be reduced. Such reduced GHG emissions will enable the developers of those projects to generate Certified Emission Reductions (CERs) and abate GHG emissions in a cost-effective manner.

The Company has successfully registered its projects which use Super-Critical technology, Wind project at Vashpet, Solar Photo-Voltaic (PV) and Concentrated Solar Power (CSP) projects at Dhursar with the CDM Executive Board.

Health, safety and environment and Corporate Social Responsibility (CSR)

The Company attaches utmost importance to safety standards at all its installations. Necessary steps are regularly undertaken to ensure the safety of employees and equipment. Both external and internal safety audits are regularly conducted. Mock drills are conducted to gauge emergency and crisis management preparedness. The Board has also constituted a CSR Committee as per statutory requirements to have an over view on these issues and to monitor and report to the Board actions being taken in this regard.

The Company as a responsible corporate citizen is conscious of its responsibility to the society and to the environment. The Company has made significant difference to the lives of the people that live in the vicinity of its project sites. Provision of free education, pension to the aged and dependent, sanitation and hygiene, health care and provision of vocational training and self employment schemes are some of the significant initiatives taken by the Company at its project locations. The CSR Committee constituted by the Board, *inter alia*, formulates the CSR policy and also monitors the progress of the several initiatives taken in this area.

Human Resources

The Company recognises that its people are a key resource and endeavours to enable its employees to deliver on business requirements while meeting their career aspirations. Human resources play a pivotal role in enabling smooth implementation of key strategic decisions through aligned capability development, leadership development, diversity and implementing best-in-class industry practices. The Company currently has nearly 1750 professionals. The Company takes pride in the technical and functional excellence of its employees. It aims at providing an environment where continuous learning takes place to meet the changing demands and priorities of the business. To set the highest benchmarks of operational excellence, the Company also has engaged expatriates who are subject matter experts in critical areas like coal mining, etc. The Company has a rich blend of millennial and experienced personnel. A seamless transfer of knowledge to the younger generation is encouraged to help them shape up as future leaders. The Company also has Graduate Engineer Trainee program and Junior Executive Trainee program under which Graduate Engineers and Diploma Engineers are recruited and trained for working in Power Plants and Coal Mine. The selection process involves academic and technical screening of the candidates followed by personal interviews. The Company has simulators at various Power Plant and Coal Mine locations, where training is being provided. To improve the technical competency of the young professionals, they are sent overseas at regular intervals for OEM training programs. The Company has a robust legal compliance monitoring system for different Statutes impacting its operations which is reviewed by the top Management.

Discussion on Financial Condition and Financial Performance

Financial Condition

Reliance Power is the Holding Company with the following subsidiary companies, which have developed / are developing various power projects.

Company	Project
Sasan Power Limited	Sasan UMPP
Rosa Power Supply Company Limited	Rosa Stage I and Stage II
Vidarbha Industries Power Limited	Butibori
Dhursar Solar Power Private Limited	Solar PV
Rajasthan Sun Technique Energy Private Limited	Solar CSP
Samalkot Power Limited	Samalkot
Chitrangi Power Private Limited	Chitrangi
Siyom Hydro Power Private Limited	Siyom
Tato Hydro Power Private Limited	Tato II

Management Discussion and Analysis

An extract of the Consolidated Balance Sheet is placed below:

₹ in lakhs

Particulars	2016-17	2015-16
Assets		
Property, Plant and Equipment	**34,80,560**	34,46,879
Capital-work-in-progress	**7,40,295**	7,38,593
Goodwill on consolidation	**1,411**	1,411
Other intangible assets	**3,082**	3,199
Non-current financial assets	**10,67,569**	11,46,741
Other Non Current Assets	**1,93,843**	2,08,635
Inventory	**1,02,866**	1,12,369
Current financial Assets	**7,74,396**	6,90,336
Current tax assets	**1,992**	1,718
Other Current Assets	**38,240**	46,724
Non-current assets classified as held for sale	**12,263**	4,763
Total	**64,16,517**	64,01,368
Equity and Liabilities		
Equity	**21,36,758**	20,22,683
Non-current Borrowings	**26,29,002**	28,73,869
Other non-current financial liabilities	**13,709**	4,649
Other Non Current Liabilities and others	**4,44,078**	4,42,158
Current Liabilities	**11,92,970**	10,58,009
Total	**64,16,517**	64,01,368

Financial Performance

An extract of the Consolidated Profit and Loss Account Statement is placed below:

₹ in lakhs

Particulars	2016-17	2015-16
Income		
Revenue from operations	**10,39,565**	10,29,863
Other Income	**49,603**	32,289
Total	**10,89,168**	10,62,152
Expenditure		
Cost of Fuel consumed	**4,69,492**	4,65,078
Employee Benefit Expenses	**18,265**	17,573
Finance Cost	**2,84,308**	2,68,265
General, Administration & Other Expenses	**1,01,161**	1,05,772
Depreciation / Amortization	**73,400**	70,142
Total	**9,46,626**	9,26,830
PBT	**1,42,542**	1,35,322
Income Tax expense	**32,126**	45,777
Profit After Tax	**1,10,416**	89,545
EPS (₹) (basic and diluted)	**3.94**	3.19

Business Responsibility Report

Section A: General Information about Company

1	Corporate Identity Number	L40101MH1995PLC084687
2	Name of the Company	Reliance Power Limited
3	Registered address	H - Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
4	Website	www.reliancepower.co.in
5	Email	reliancepower.investors@relianceada.com
6	Financial Year Reported	2016-17
7	Sectors engaged in	Code 51 - Electric power generation Code 351 - Mining of hard coal Code XXX – CBM Blocks.
8	Key products / services company manufacturers	Electricity generation, coal mining for captive power plant and development of CBM blocks.
9	Number of locations where business is undertaken	
	i. International locations	01
	ii. National locations	07
10	Markets served by the company	Throughout India through its subsidiaries

Section B: Financial Details of the Company (₹ in Crores)

1	Paid-up Capital (in INR)	2,805 (On Standalone basis)
2	Total Turnover (INR)	10,891(Consolidated)
3	Total profit after taxes (INR)	1,104 (Consolidated)
4	Total Spending on CSR as % profit after tax	22 (Consolidated)
5	List of activities in which CSR expenses incurred	Refer to Section E of Report.

Section C: Other Details

1	Details on subsidiary companies	49 Subsidiary Companies (Both direct and step-down) including overseas subsidiaries as on March 31, 2017
2	Participation of subsidiary companies in the BR initiatives of the parent company	Subsidiary companies which have been constituted as Special Purpose Vehicles (SPVs) set up for execution of specific projects are involved in BR initiatives at their respective project locations. This is considered appropriate as the projects are being developed by them as subsidiaries of the Company. Subsidiaries participating in BR initiatives include : Rosa Power Supply Company Limited, Sasan Power Limited, Vidarbha Industries Power Limited and Dhursar Solar Power Private Limited.
3	Participation of other entities (suppliers, contractors etc) in the BR initiatives of the Company	Reliance Power and its subsidiaries actively encourage other entities such as suppliers, contractors, etc. to participate in its BR initiatives.

Section D: BR Information

1. Details of Director / Directors responsible for BR

1	a. Details of director responsible for implementation of BR policies - Director Identification Number - DIN	Since BR and Corporate Social Responsibility (CSR) are seen as critical components of the larger society, BR functions are, *inter alia*, monitored by the CSR Committee of the parent company's Board on a consolidated basis which covers also CSR initiatives carried out at project locations of its subsidiaries. Each of the subsidiaries which fall within the criteria laid down under section 135 of the Companies Act, 2013, have set up CSR Committees in their respective companies also to, *inter alia*, to monitor their own CSR activities. CSR committee as a whole is responsible for BR.

	As on March 31,2017, the CSR Committee of Reliance Power Limited comprised of the following persons: Dr. Yogendra Narain (DIN - 01871111), an Independent Director, is the Chairman of the CSR Committee of RPower. The other members of the Committee are: a) Shri D. J. Kakalia, Independent Director (DIN - 00029159) b) Shri Sateesh Seth, Non-Executive Director (DIN -00004631) c) Dr. V. K. Chaturvedi, Non-Executive Director (DIN - 01802454)* d) Mrs. Rashna Khan, Woman Independent Director (DIN -06928148) *Dr. Chaturvedi has relinquished his office w.e.f. April 13, 2017.
b. Details of BR Head	The Board has not assigned responsibilities specifically to any Director to function as the BR head. The CSR committee of the parent company is under the Chairmanship of Dr. Yogendra Narain. Details of Dr. Narain are as follows:. DIN 01871111 Name Dr. Yogendra Narain Designation Independent Director Telephone 022-3303 1000 Email ID yognarain@gmail.com

2. Principle-wise BR policy - As per National Voluntary Guidelines

	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy /policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	NA								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Policies have been communicated to the key internal stakeholders. Communication is an on-going process and hence intended to cover both internal and external stakeholders.								
8.	Does the company have in-house structure to implement the policy/policies?	Yes.								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Board has set up a Committee to address the grievances of the stake holders, debenture holders and other persons holding securities in the Company as required under the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In addition, the Company has also set up a vigil mechanism to address the genuine concerns, of any, of the directors and the employees. The mechanism will be gradually extended to cover other stakeholders.								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	No Independent evaluation has been done. However, CSR interventions taken by both the parent company as also by its subsidiaries are reviewed and evaluated by the CSR Committees set up both by the parent company and by the subsidiaries in accordance with the provisions of the Companies Act, 2013, in line with the CSR programmes formulated for the respective companies.								

3. Governance related to BR

The senior management of the Company reviews BR performance on an on-going basis. Reviews by the Board/ Committees constituted by it are made. The Business Responsibility Report (BRR) of the Company is compiled on a consolidated basis to cover the activities of its subsidiaries as well and the same can also be viewed on the website of the Company www.relaincepower.co.in.

Section E: Principle-wise performance

Principle 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the company?

Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes, matters of accountability, transparency and ethical conduct are an integral part of the Company's value system. The company's corporate governance principles are anchored on these three elements of its value system. There is a defined set of inter-woven policies and guidelines which are put in place and applicable to both the employees and directors.

The policy takes into account the feedbacks and periodic reviews of the guidelines to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders. Apart from the company, the scope includes Associate companies, Subsidiaries and SPV's.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has set up as per the requirements of the Statute and the Listing Regulations, 2015 issued by SEBI a Committee of the Board called "Stakeholders Relationship Committee" to look after the grievances of the investors. All the three Independent directors of the Company are members of the above committee. The Committee meets at least once in every quarter to look into complaints from investors and the steps taken by the Company through its Registered Share Transfer Agents for resolving the complaints.

During the year ended March 31, 2017, the Company has received both directly as also through the Regulating agencies such as SEBI, the Stock Exchanges, a total of 71 complaints, most of which related to non-receipt of Annual Report, non-receipt of interim dividend for the year 2015-16 etc. All the complaints have been satisfactorily resolved and no complaints were pending / outstanding as on March 31, 2017.

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Reliance Power is in the business of power generation through both renewable as well as non-renewable sources. Committed to sustainable economic development, we have embedded the need to address the environmental and social concerns at the design stage through selection of state-of-the-art power generation technologies for implementation of the projects, use of higher efficiency power generation technologies, lesser emission intensive fuels and ultra-modern technologies make evident our sustainable commitment. Some of the examples include high stack for better dispersion of gaseous and particulate emissions, provision of high efficiency electrostatic precipitators, low NOX burners, dust extraction and suppression systems, effluent treatment plant, sewage treatment plants, high Cycles of Concentration (CoC), ash water recirculation system, rainwater harvesting system, continuous online stack and ambient air quality monitoring systems etc. Steps to conserve natural resources are an integral part of Company's growth strategy. As best-in-class technology is used for setting up our plants and mining of coal, our operations are designed to reduce the consumption of natural resources, specifically land, auxiliary consumption electricity, fuel and water. Efforts undertaken to reduce consumption of natural resources have already begun to show results. All power plants and Mines are adhering to ZERO liquid discharge. Our townships have no discharge outlets for waste water and all the treated water is used to meet the in-house requirements.

Reliance Power recognizes the critical need for inclusive growth. The locations of our power plants and coal mines are in economically backward regions of India. Proactive engagement with the local community is maintained. Various capacity building programmes in education, healthcare, livelihood development and infrastructure have been implemented/are under implementation with active participation of local communities. Dedicated resources have been put in place to determine the efficiency of each capacity building programme.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Reliance Power is committed towards sustainable economic development and plays a key-role in addressing the challenges facing the environment. We approach these challenges in a holistic manner by pursuing innovative approaches and adopting the global best practices. Continued efforts to address the environmental concerns are visible, *inter alia*, in the selection of state-of-the-art power generation technologies for implementation of the projects, use of higher efficiency power generation technologies, lesser emission intensive fuels and ultra-modern technologies make evident our sustainable commitment.

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our contribution to the development of sustainable India is evident from the fact that we help India to achieve reduction in greenhouse gas emission by as much as 1%.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, Reliance Power has defined processes and procedures in place for sustainable sourcing. Ample care has been taken at the design stage to incorporate the desired processes to integrate and internalize the ethos of sustainable sourcing and optimum utilization across all resources including the critical ones that are land, coal, water and human resource. Adoption of cleaner technologies further reduces the consumption of fuel and water requirement for plant operations.

Sasan Power Limited – a subsidiary of Reliance Power has a captive source for mining coal which is transported to the plant site covering a distance of 14.6 kms through well established single flight overland belt conveyor which reduces consumption of natural resources required for the purpose of transportation. For other plants, coal is transported through rail rakes / roads one of the most sustainable means of coal transportation.

Water for the purpose of operations is sourced from the rivers and transported through dedicated pipelines. The discharge from the plants are recycled and reused for other secondary requirements.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Reliance Power believes in inclusive development and has been promoting the same by encouraging small and local vendors and extending them preference over the others while awarding the contracts. Local vendors are encouraged for procurement of construction material, as civil contractors, for transportation related jobs apart from sourcing for meeting support services like employee transportation, raw materials required for cafeteria.

To gainfully engage and build capacities of the local people Cooperative societies of local villagers have been formed. Training is imparted to build their capacities and adequately skill them to meet the requirement of the jobs awarded. There are at present 38 registered Cooperative societies of local villagers. We also for plant related equipments and services provide weightage and encourage the local vendors and service providers.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

SN	Product /Waste Recycling	% age of re-use / recycling	Details
1	Hazardous waste	100%	Through authorized recyclers
2	Ash Water	100%	Using ash water recirculation system
3	Effluent	100%	Treated effluent is re-used within plant at different processes
4	Fly ash	Phased manner	Used for various purposes like, Brick Manufacturing, RMC, Cement, road embankment ,Low line filling etc

Principle 3 Businesses should promote the wellbeing of all employees.

1. Please indicate the Total number of employees.

   The Company has 8024 employees which include permanent employees and those on contractual terms as on March 31, 2017. The above number considers those employed with both the holding company and its subsidiaries.

2. Please indicate the Total number of employees hired on temporary / contractual / casual basis.

   The Company has 6276 employees under contract.

3. Please indicate the Number of permanent women employees.

   Total number of permanent women employees in the company are 51 for the said period.

4. Please indicate the Number of permanent employees with disabilities

   There is one permanent employee with disabilities in the Company.

5. Do you have an employee association that is recognized by management?

   No

6. What percentage of your permanent employees is members of this recognized employee association?

   NA

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

   None

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
   - Permanent Employees : 1131
   - Permanent Women Employees : 29
   - Casual/Temporary/Contractual Employees : 5209
   - Employees with Disabilities: Nil

Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes / No

   Yes, Reliance Power has mapped its internal as well as external stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

   Reliance Power has identified the vulnerable and marginalized stakeholder groups in a structured manner and has established multiple channels of communication both formally and informally to engage with them at a predetermined frequency.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   Reliance Power engages with stakeholders through multiple channels of communication both formally and informally. Reliance Power and its subsidiaries have developed internal systems and procedures to identify, prioritize and address needs and concerns of stakeholders at various levels. Likewise, various departments have been entrusted with the responsibility of interacting and engaging with stakeholders. The focus is to touch lives and transform lives through concentrated efforts under the key thematic areas of Education, Healthcare, Rural Transformation, and two cross-cutting themes namely, the Environment and the Swaach Bharat Abhiyan. This includes focus on:

   a. Establishing remedial schools of laggard children inorder to mainstream them over a period of one year. Also, create learning environment in earmarked government primary, middle and high schools. Honor teachers to enhance their motivation and extend teaching aids and refresher training programs to them.
   b. Extend free education to children from earmarked marginalised communities in company owned professionally run English medium schools.
   c. Women empowerment through promoting women based groups and focused initiatives including skilling and livelihood.
   d. We have been extending support to 671 widows and the old aged by way of pensions.
   e. Special coaching and employability sessions for youth with an mandate to orient and equip them with the market requirements.
   f. Creation of Cooperative societies for vulnerable and marginalised individuals to skill and groom them as vendors and award them jobs.
   g. Extending improved techniques for people engaged in farm by skilling them with advanced techniques, providing resources to enhance the land productivity and improved resource utilisation. Market orientation and mobilisation of the farmers to create groups for better bargaining capabilities.
   h. Focus on sanitation across community as well as private places including schools, individual households, community places like markets, community halls etc. Promoting resource sufficiency for clean drinking water, clean air and green ecosphere.

Principle 5 Businesses should respect and promote human rights.

It is widely believed that governments have a duty to protect human rights. Policies of Reliance Power cover the human rights aspects of its employees and other resources associated with matters relating to the construction / operation of the power plants. No complaints have been received in the past financial year on human rights.

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

   Yes, the company has a policy which covers human rights of employees of the subsidiary companies also.

   The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year under review, no such complaints were received.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   No complaints on Human Rights were received during the year.

Principle 6 Businesses should respect, protect and make efforts to restore the environment.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others?

   The policy is applicable to all our power stations and extends to Suppliers / contractors and others for its adherence

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   At Reliance Power all power plants and mines operations are certified with Integrated Management system for Environment, Occupational Health & Safety and Quality. The environmental issues are identified, categorized and mapped for its impacts. Station specific respective SOPs are developed to address various issues through Environmental Management Plan. The power plants are designed and optimized for minimal consumption of resources for maximum output thus taking care of global warming and climate change. All the power plants and mines carry out extensive green belt development in the vicinity.

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

Yes, Sasan Power Limited, a subsidiary of Reliance Power is successfully registered with the Clean Development Mechanism (CDM) Executive Board. CDM is one of the three market based mechanisms agreed under the Kyoto Protocol to reduce Greenhouse Gases (GHG) by adopting environmental friendly technologies and/or fuels so that the GHG emissions can be reduced.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page, etc.

Yes, Reliance Power has taken several initiatives to address long term climate change challenges and environmental management. Some of the initiatives are as under:

Deploying best in class technology related to power generation across all our projects. This aids in reducing the consumption of fuel and water required for plant operations, thereby conserving precious natural resources and contributing towards a greener and healthier environment.

Rosa Power Supply Company Limited (RPSCL), a subsidiary of Reliance Power has an installed capacity of 120 KW of Solar Power generation within the plant on roof tops.

Vidharba Industries Power Limited (VIPL) is in the process of deploying best in class technology related to power generation that reduce the consumption of fuel and water required for plant operations, thereby conserving precious natural resources and contributing towards a greener and healthier environment. Apart from this it has also installed total 15 KW of Solar Power Generation within the plant at Water reservoir (Floating Panels first of its kind in Vidarbha Region), on roof top of the service building and on top of the Car Parking shed.

6. Is the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Reliance Power is a member of Association of Power Producers (APP), Arunachal Pradesh Power Producers Association (APPPA), Independent Gas Based Power Producers Association (IGBPPA) apart from being a member of Andhra Pradesh Chambers of Commerce and Industry. We have, through APP, APPPA and IGBPPA, represented to governments (both central and state) for the development of an efficient electricity sector. Objective of these representations is to introduce reforms aimed at providing sustainable power for all on a 24 × 7 basis.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

Reliance Power does undertake constructive advocacy with Central as well as State level entities to positively contribute and influence the development of Power sector. As an organization we do not engage in any form of lobbying.

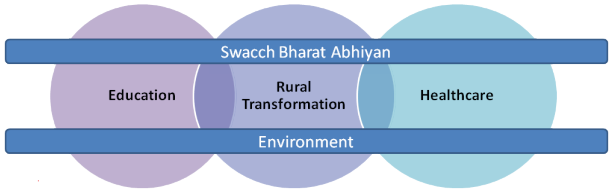
Principle 8 Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes, Reliance Power as a corporate entity pursues its mandate and is driven by its mission and the guiding philosophy, to be a socially responsible corporate entity.

As part of the CSR mandate, we focus on three key Thematic areas – Education, Healthcare and Rural Transformation (which includes development of infrastructure facilities, skill building & promotion of sustainable livelihood, improving the socio-economic status of women, the youth,) and two cross-cutting themes which cut across all our social endeavors that is Environment and Swachh Bharat Abhiyan (Sanitation) (Refer PIC 1 below).

The organization focuses on its endeavor to bring about a tangible change in the lives of people living in rural, underprivileged areas.



PIC 1: Thematic Areas under CSR

Corporate Social Responsibility (CSR) Policy aims to achieve equitable development. Since locations of the projects are in economically and socially backward locations of India, it is a constant endeavour to include the local community as a critical stakeholder in the inclusive measures initiated by the Company.

In the last one year Reliance Power has undertaken several initiatives to support inclusive growth and equitable development for social and economic betterment of the community through several CSR programs and active participation from enthusiast employee volunteers. Below are key endeavours undertaken by the company during the year 2016-2017:

i. Education:

Education is the basic tool to bring development to an area and its population. We at the company aim at building required environment and infrastructure to create an awareness pool of human resource both within and across our area of operations. The company focuses on creating learning environment for children across 48 schools from kindergarten onwards, mainstreaming the laggards by running remedial schools in partnership with the local government; hone teaching skills of teachers through refresher programs and honoring them for their dedication and commitment apart from extending scholarships to children and creating conducive infrastructure. The mandate is achieved through projects like Hamari Paathshala, Paathshala, Model Aanganwadi etc. which are being implemented across the subsidiaries at Reliance Power.

ii. Healthcare:

A vision to strengthen healthcare systems in the communities we serve and empower individuals to make informed choices has enabled us to implement programs on community health with special focus on health of elderly, women and young ones through our programs Aarogyam, Project Indradhanush, Pradhanmantri Surakchit Matritwa Abhiyan, Swasthya Chetna etc. reaching out to 50,000 individuals.

At Samalkot plant, technology interventions through Aarogyam project is being implemented for past few years through telemedicine project to bridge the urban rural health divide in partnership with the District Hospital.

The parent company as also some of its subsidiaries have made contributions for promoting healthcare to a non profit accredited organisation. At Sasan Power site, there was a direct intervention by the company towards promoting healthcare through setting up medical centres for the local population.

At Rosa Power site, program "Swasth Chetna" was driven with a mandate to bring about general awareness, focus on curative and promotive healthcare in partnership with the state government and local agencies. Initiatives involving multi specialist health camps, sanitation awareness campaigns, preventive care medical camps, provision of medical equipment to local health centres were also undertaken. At VIPL site, health care programs for adolescent girls, women and children were organized with a special focus on malnutrition. This year we at Reliance Power also initiated concerted projects which focus on meeting the mandate set out by Hon. Prime Minister on Women health.

iii. Rural Transformation:

We at Reliance Power have been working on transforming the rural terrain with a focus on promoting social security, parameters pertaining to human development and supporting environment. Since locations of the projects are in economically and socially backward locations of India, it is a constant endeavour to include the local community as a critical stakeholder in the inclusive measures initiated by the Company.

"Yogdan" project involving creation of socio physical infrastructural development in the form construction / renovation of community halls, construction of roads, cremation sheds etc. benefitted more-than 5,600 families across Reliance Power and its subsidiaries.

Livelihood interventions focusing on farm and non- farm areas including promoting agriculture, improving livestock, skill building of women and youth including infrastructure development both through direct intervention and participation through accredited agency has supplemented the earning capabilities of 5329 families across the subsidiaries.

iv. Sanitation:

Our approach towards Swacch Bharat Abhiyan lies in creating an enabling environment which is brought about by the following two focus elements namely access to Sanitation hardware i.e. improved systems, facilities, technology and infrastructure and improved hygiene practices and behavioral change.

At the core of these initiatives lies the need to engage with the employees and promote volunteering to sensitize, to induce adult behavioral change and to promote sustained interventions and ownership amongst the participating teams. We have reached out to 30 villages in the FY 16-17.

v. Environment:

The imperative is to use natural resources efficiently to leave a minimal carbon footprint and impact on biodiversity across our business value chain. The group strives to develop and promote processes and newer technologies to make all our products and services environmentally responsible. The philosophy behind is to create a sustainable eco-sphere of low carbon economy by following the 5 R guidelines of Reduce, Reuse, Recycle, Renew and Respect for the environment and its resources through the entire supply management.

Apart from introducing and adopting green technologies at all our power generation units, we give due impetus to the need to green the ecosphere in which we operate thereby sequestering carbon emissions by planting saplings of tree varieties.

To summarize, RPower and its subsidiaries have lived up to their responsibilities as corporate citizens and have endeavoured to bring about an all round transformation in the vicinity of the project sites for the common good of the needy and the under privileged.

2. Are the programmes / projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The Company's efforts, mentioned in the programmes specified under principle (8) above are implemented through delivery mechanisms comprising of employees, local bodies, non-governmental organizations, not-for-profit entities and government Institutions to mention a few. The interventions are carried out in tandem with the Government bodies to meet the social mandate for the earmarked communities. The execution of the programs under the thematic heads Education, Healthcare, Rural

Transformation, Environment and Sanitation are carried out with the support from development sector organizations, Institutions apart from implementation through respective CSR teams. Employee volunteering also acts as a critical implementing arm across our earmarked locations. Induction of employee volunteers and their contribution towards meeting our CSR mandate on a sustained basis has enabled us to not only inculcate the tenets but also ensure sustainability and continuous technical support to the projects

3. Have you done any impact assessment of your initiative?

We call for continuous feedback on our program implementation from our stakeholders which feed into improving the quality of delivery of our programs within the earmarked communities. We have during the FY 16-17 initiated an impact assessment for our endeavours for Rosa Power. In the past we have carried out a third party assessment for Sasan Power Limited. Learnings from the assessment are being redeployed in order to bring out desired results.

4. What is your company's direct contribution to community development projects (Amount in INR and the details of the projects undertaken).

The company and its subsidiaries have spent ₹ 22 crore. as direct contribution to community development projects under the thematic heads Education, Healthcare, Rural transformation, Swacch Bharat Abhiyan and Environment.

These projects are directly intended for improving the quality of life of community with well designed strategies of replicability, scalability and sustainability.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

We believe that our role as Enablers can promote dynamic development by creating synergies with our partners in growth and success: the communities. We are committed to augment the overall economic and social development around the local communities where we operate by discharging our social responsibilities in a sustainable manner. The interventions have been aligned with that of the government mandate both at the local as well as the state level. We have been working in the direction of creating meaningful partnerships through series of engagements and transparency in our processes across board. This is undertaken by initiating meaningful grassroots participation with local bodies/institutions/NGOs to support and augment interventions in areas undertaking Stakeholder Engagement to identify their perceived needs.

Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The main business activities of the Company and its Subsidiaries are generation and supply of electricity to distribution companies (discom's) and mining of coal for generation of electricity. Main consumers are the discoms with whom the power purchase agreements have been entered into. As the nature of electricity tariff determination is made under stringent sectoral regulations, tremendous value is offered to all our consumers.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

NA

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No cases have been filed by any stakeholder against the company regarding unfair trade practices during the year under review.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

No. The Company, however, ensures that complaints, if any, received from stakeholders are promptly attended to.

Corporate Governance Report

Corporate governance philosophy

Reliance Power follows the highest standards of corporate governance principles and best practices by adopting the "Reliance Group – Corporate Governance Policies and Code of Conduct" as is the norm for all constituent companies in the group. These policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

Governance practices and policies

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory.

A. Values and commitments

We have set out and adopted a policy document on 'Values and Commitments' of Reliance Power. We believe that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

B. Code of ethics

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of personal profit or advantage.

C. Business policies

Our 'Business Policies' cover a comprehensive range of issues such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

D. Separation of the board's supervisory role from executive management

In line with best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management. We have also split the posts of the Chairman and CEO. Whole-Time Director is designated to also perform functions of CEO.

E. Prohibition of insider trading policy

This document contains the policy on prohibiting trading in the securities of the Company, based on insider or privileged information.

F. Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

G. Whistle blower policy/vigil mechanism

Our Whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action.

We confirm that no personnel has been denied access to the Audit Committee.

H. Environment and Corporate Social Responsibility

The Company is committed to achieving excellence in environmental performance, preservation and promotion of clean environment. These are the fundamental concern in all our business activities. The Company has also developed a CSR policy which is intended to contribute towards improving the quality of life.

I. Risk management

Our risk management procedures ensure that the management controls various business related risks through means of a properly defined framework.

J. Boardroom practices

a. Chairman

In line with the highest global standards of corporate governance, the Board has separated the Chairman's role from that of an executive in managing day-to-day business affairs.

b. Board charter

The Board of Directors has adopted a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and function of various Board Committees, etc.

c. Board committees

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

d. Selection of independent directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which she / he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that she / he meets the criteria of independence as provided under the statute.

e. Tenure of independent directors

Tenure of independent directors on the Board of the Company shall not exceed the time period as per provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time.

f. Independent director's interaction with stakeholders

Member(s) of the Stakeholders Relationship Committee interact with stakeholders on their suggestions and queries, if any, which are forwarded to the Company Secretary.

g. Lead independent director

Recognising the need for a representative and spokesperson for the independent directors, the Board designated Shri D. J. Kakalia an independent director as the Lead Independent Director.

h. Familiarisation of board members

The Board members are periodically given orientation and familiarized with respect to the Company's vision, strategic direction, financial matters and business operations. The Directors are encouraged to become familiar with the Company's functions at the operational levels through interface with the members of the Senior Management. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, the macro Industry business environment, business strategy and risks involved. Board members are also provided with the necessary documents / brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic updates and programs for Board members are also carried out on relevant statutory changes and on important issues impacting the Company's business environment.

The details of the programmes for familiarization of independent directors have been put up on the website of the Company at the link: http://www.reliancepower.co.in/pdf/Familiarisation_Policy.pdf.

i. Meeting of independent directors with operating team

The independent directors of the Company meet in executive sessions with the various operating teams as and when they deem necessary. These discussions may include topics such as operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to directors, management progression and succession and others, as the independent directors may determine. During these executive sessions, the independent directors have access to the members of management and other advisors, as the independent directors may deem fit.

j. Subsidiaries

All the subsidiaries of the Company are managed by their respective boards. Their boards have the rights and obligations to manage their companies in the best interest of their stakeholders. The holding company monitors performance of subsidiary companies.

k. Annual Calender of Meetings

The meeting dates for the entire financial year are scheduled in the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the directors. This enables the directors to plan their commitments and facilitates attendance at the meetings of the Board and its Committees.

K. Role of the Company Secretary in Governance Process

The Company Secretary plays a pivotal role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. He is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to directors and to facilitate convening of meetings. He interfaces between the Management and the regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

L. Independent Statutory Auditors

The Company's financial statements for the year ended March 31, 2017 were audited by a panel of two leading independent audit firms namely : M/s. Price Waterhouse, Chartered Accountants and M/s. Pathak H.D. & Associates, Chartered Accountants.

M. Compliance with the code and rules of Luxembourg Stock Exchange

The Global Depository Receipts (GDRs) issued by the Company are listed on the Luxembourg Stock Exchange (LSE). The Company has reviewed the code of corporate governance of LSE and the Company's corporate governance practices conform to these codes and rules.

N. Compliance with the Listing Regulations

The Company is fully compliant with the corporate governance requirements specified in the Listing Regulations.

Corporate Governance Report

We present our report on compliance of governance conditions specified in Listing Regulations:

I. Board of Directors

1. Board Composition - Board strength and representation

The Board consists of 6 members.

The composition and category of Directors on the Board of the Company is as under:

Category	Name of Directors and DIN
Promoter, non-executive and non-independent Director	Shri Anil Dhirubhai Ambani, Chairman (DIN: 00004878)
Non-executive and non-independent Directors	Shri Sateesh Seth (DIN: 00004631)
	Dr. V. K. Chaturvedi* (DIN: 01802454)
Independent Directors	Dr. Yogendra Narain (DIN: 01871111)
	Shri D. J. Kakalia (DIN: 00029159)
	Smt. Rashna Khan (DIN: 06928148)
Whole-time Director	Shri N Venugopala Rao** (DIN: 03143364)

* Relinquished Office on April 13, 2017

** Appointed by the Board on April 13, 2017 subject to approval of the shareholders

Notes:

a. None of the Directors is related to any other director.

b. None of the Directors has any business relationship with the Company.

c. None of the Directors have received any loans and advances from the Company during the financial year.

d. Shri N. Venugopala Rao who was appointed as the Chief Executive Officer of the Company in November 2015 has been elevated by the Board as a Whole-time Director of the Company on April 13, 2017, for a period of three years effective from the date of his appointment. His appointment and remuneration are subject to the approval of the Members at the ensuing Annual General Meeting. The Whole-time Director functions under the direction and supervision of the Board of Directors.

All the Independent Directors of the Company furnish a declaration at the time of their appointment as also confirm annually that they qualify the conditions of their being independent. Such declarations are placed before the Board and taken on record.

2. Conduct of Board proceedings

The day-to-day business is conducted by the executives and the business heads of the Company under the directions of the Board. The Board holds a minimum of four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to overseeing the business and management:

a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.

b. Monitoring the effectiveness of the Company's governance practices and making changes as needed.

c. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.

d. Aligning key executive and board remuneration with the long term interests of the Company and its shareholders.

e. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

f. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

g. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.

h. Overseeing the process of disclosure and communications:

i. Monitoring and reviewing Board Evaluation framework.

3. Board meetings

The Board held five meetings during the financial year 2016-17 on the following dates:

May 27, 2016, September 12, 2016, November 11, 2016, January 5, 2017 and February 8, 2017.

The maximum time gap between any two meetings during the year under review was 107 days and the minimum gap was 33 days.

The Board periodically reviews compliance reports of all laws applicable to the Company.

4. Secretarial Standards issued by ICSI

Pursuant to the provisions of Section 118(10) of the Act, the Company is fully compliant with the requirements of the secretarial standards on General Meetings(SS-2) and on Meetings of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI), as approved by the Central Government which have become mandatory from July 1, 2015.

5. Attendance of directors

Attendance of the directors at the Board Meetings held during the financial year 2016-17 and the last Annual General Meeting (AGM) and the details of directorships (as computed as per the provisions of Sections 165 of the Act), Committee Chairmanships and the Committee Memberships held by the directors as on March 31, 2017, were as under:

Name of Director	Number of Board Meetings attended out of 5 meetings held	Attendance at the last AGM held on September 27, 2016	No. of directorships (including RPower)	Committee(s) Membership/ Chairmanship (including RPower)	
				Member-ship	Chair-manship
Shri Anil Dhirubhai Ambani	5	Present	14	1	-
Shri Sateesh Seth	3	Present	9	3	-
Dr. Yogendra Narain	4	Present	2	3	3
Dr. V. K. Chaturvedi*	5	Present	2	2	-
Shri D. J. Kakalia	5	Present	7	5	1
Smt. Rashna Khan	5	Present	3	3	1

* Relinquished his position as Director on April 13, 2017

Notes:

a. None of the directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.

b. No director holds membership of more than 10 committees of board nor is a chairman of more than 5 committees across board of all listed entities.

c. No independent director of the Company holds the position of independent director in more than 7 listed companies as required under the Listing Regulations.

d. The information provided above pertains to the following committees in accordance with the provisions of Listing Regulations: (i) Audit Committee and (ii) Stakeholders Relationship Committee.

e. The Committee memberships and chairmanships above exclude memberships and chairmanships in private companies, foreign companies and in Section 8 companies.

f. Memberships of Committees include chairmanships, if any.

The Company's independent directors meet at least once in every year without the attendance of Non-Independent Directors and Management Personnel. A meeting of Independent Directors was held on April 13, 2017 at which all the independent directors were present.

6. Details of directors

The abbreviated resume of all directors is furnished hereunder:

Shri Anil D. Ambani, 58 years, B.Sc. Hons. and MBA from the Wharton School of the University of Pennsylvania, is the Chairman of our Company, Reliance Communications Limited, Reliance Infrastructure Limited, Reliance Capital Limited and Reliance Defence and Engineering Limited.

As on March 31, 2017, Shri Anil D. Ambani held 4,65,792 shares of the Company including 1,000 shares jointly with Reliance Project Ventures and Management Private Limited.

Shri Sateesh Seth, 61 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri Sateesh Seth is also on the Board of Reliance Telecom Limited, Reliance Infrastructure Limited, Reliance Anil Dhirubhai Ambani Group Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited, Reliance Defence Limited and Reliance Defence and Engineering Limited.

He is a Member of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee of the Company. He is a member of the Audit Committee of Reliance Telecom Limited.

Shri Sateesh Seth held 27 shares in the Company as on March 31, 2017.

Dr. Yogendra Narain, aged 74 years, is a former Secretary-General, Rajya Sabha - the Upper House of the Parliament of India.

Dr. Yogendra Narain retired from the Indian Administrative Service after serving for over 42 years. He has worked in various capacities in administration in the State of Uttar Pradesh and the Government of India. He served as Principal Secretary, Power and Irrigation, Uttar Pradesh.

He also served as the Principal Secretary to the Governor, Uttar Pradesh; Secretary, Ministry of Surface Transport, Government of India; Chief Secretary, Government of Uttar Pradesh and Defence Secretary to the Government of India. He is also the founder-Chairman of the Greater NOIDA Industrial Development Authority and the founder-Chairman of the National Highways Authority of India. Dr. Narain holds degrees such as B.Sc., M.A. (Political Science), Diploma in Development Economics, M. Phil and Ph. D.

He is Chairman of the Audit Committee, the Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company.

He is a Member of the Nomination and Remuneration Committee of the Company. He is also Chairman of Sasan Power Limited a Material Unlisted Indian Subsidiary of the Company. He is also the Chairman of the Audit Committee in the said Company.

At the last AGM Dr. Narain was appointed for a second term for a period of one year, which concludes at the ensuing AGM.

Dr. Narain shall be completing the age of 75 years in June 2017.

In keeping with the Company's Board charter which provides for a retirement age of 75 years for Independent Directors, Dr. Narain shall retire from the Board at the conclusion of the ensuing AGM of the members.

He shall also retire as the Chairman of Sasan Power Limited, Company's Material Unlisted Indian Subsidiary, simultaneous with his retirement from the Board of our Company.

Dr. Narain did not hold any shares in the Company as of March 31, 2017.

Dr. V. K. Chaturvedi, 74 years, is a former Chairman & Managing Director of Nuclear Power Corporation of India Limited. He has also been a Member of the Atomic Energy Commission, Government of India and Chairman of World Association of Nuclear Operators (WANO), Tokyo Centre and also a Governor in the International WANO Board, London for 2 years. Dr. Chaturvedi is a gold medalist in mechanical engineering (1965 batch) from Vikram University and later he did his post-graduation in nuclear engineering from BARC training school, Mumbai.

He has over 47 years of experience in relation to design, construction, commissioning and operation of nuclear power plants. He was conferred the 'Padma Shri' in the year 2001, one of India's highest civilian awards. He is also a recipient of number of other prizes and awards.

As on March 31, 2017 Dr. Chaturvedi was a Member of Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Company. He is also a Director in Reliance Infrastructure Limited and a Member of the said Company's Stakeholders Relationship Committee.

Dr. V. K. Chaturvedi has due to reasons of old age relinquished his office as a Director effective from April 13, 2017. He has also ceased to be a member of the Committees of the Board with which he was associated effective from the said date.

Dr. Chaturvedi did not hold any shares in the Company as of March 31, 2017.

Shri D. J. Kakalia, 68 years, is a Commerce and Law Graduate from the University of Bombay. He was enrolled as an Advocate of the Bombay High Court in 1973 and qualified as a Solicitor from Bombay in 1976. He also qualified as a Solicitor of the Supreme Court of England in 1982.

He is a partner of Mulla & Mulla & Craigie Blunt & Caroe, Advocates and Solicitors.

He commenced his practice as a commercial Lawyer having built an extensive transaction practice and court practice having a wide background in corporate commercial matters, setting up of Joint Ventures, Mergers and Acquisitions, ADRs and GDRs as well as real estate transactions and disputes and litigations related to these sectors and areas of practice and has also extensive experience in the power sector.

He specializes in power sector litigation and Projects, acting for large Power Companies and has advised consortium for the bids with respect to the 4,000 MW Ultra Mega Power Projects that have been proposed by the Power Finance Corporation of India. He regularly appears before the MERC, the Bombay High Court and in the Supreme Court of India with respect to various litigations in relation to disputes including in the power sector.

He was a Lecturer in law at K. C. Law College (University of Bombay) and was also appointed as an examiner by the University of Bombay.

He is a Director of Companies of repute including Aditya Birla Finance Limited, Hercules Hoists Limited, Escorts Limited, Reliance Broadcast Network Limited and Rosa Power Supply Company Limited. He is also Chairman of Rosa Power Supply Company Limited, a Material Unlisted Indian Subsidiary of the Company.

He is a Member of the Audit Committee, the Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company. He is the Chairman of the Nomination and Remuneration Committee of the Company. He is also a Member of the Audit Committee of Aditya Birla Finance Limited, Member of Stakeholders Relationship Committee of Reliance Broadcast Network Limited and Chairman of Audit Committee of Rosa Power Supply Company Limited.

Shri D. J. Kakalia has been appointed as an Independent Director of the Company for a period of three consecutive years by the shareholders through postal ballot on September 27, 2014 effective from the said date.

Under the provisions of Section 149 of the Companies Act, 2013, and Rules made there under and the Listing Regulations, it is proposed to re-appoint Shri Kakalia as an independent Director for a term of consecutive three years effective from the date of the ensuing Annual General Meeting.

Shri Kakalia did not hold any shares in the Company as of March 31, 2017.

Smt. Rashna Khan, 53 years, a Law graduate from Government Law College Mumbai (University of Bombay) and qualified as a Solicitor with the Bombay Incorporated Law Society and Law Society London.

Smt. Khan has worked with Mulla & Mulla & Craigie Blunt & Caroe, Advocates and Solicitors and with Dhruve Liladhar & Co., Advocates and Solicitors, in various capacities before she became partner of Mulla & Mulla & Craigie Blunt & Caroe, Advocates and Solicitors, since the year 2009.

She specializes in the field of civil litigation including attending matters in the High Court, Supreme Court, Company Law Board, Income Tax Tribunal, Arbitration, Customs, Excise and Service Tax Appellate Tribunal, Opinion and documentation work.

She is a Member of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee of the Company.

She is also on the Board of The Supreme Industries Limited and Vidarbha Industries Power Limited (VIPL). She is also Chairperson of VIPL, a Material Unlisted Indian Subsidiary of the Company as well the Chairperson of Audit Committee of the said company.

She was appointed as an Independent Director for a period of three consecutive years by the shareholders of the Company through postal ballot resolution passed on September 27, 2014, effective from the said date.

Under the provisions of Section 149 of the Companies Act, 2013, and Rules made there under and the Listing Regulations, it is proposed to re-appoint Smt. Khan as an independent Director for a term of consecutive three years effective from the date of the ensuing Annual General Meeting of the Members.

She held 285 shares in the Company as of March 31, 2017.

Shri K. Ravikumar (Proposed to be appointed as an Independent director with effect from the date of the ensuing Annual General Meeting)

Brief Profile

Shri K. Ravikumar who is 67 years old, is the former Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL), the USD 7 billion organization that ranks among the leading companies engaged in the field of power plant equipment. As CMD, he was responsible for maximizing market-share and establishing BHEL as a total solution provider in the power sector. The company was ranked 9th in terms of market capitalization in India during his tenure at BHEL. He had handled a variety of assignments during his long career spanning over 36 years. His areas of expertise are design and engineering, construction and project management of thermal, hydro, nuclear, gas based power plants and marketing of power projects.

Shri Ravikumar had the unique distinction of having booked USD 25 billion order for BHEL. His vision was to transform BHEL into a world class engineering enterprise. Towards this, he has been pursuing a growth strategy based on the twin plans of building both capacity and capability and this has resulted in an increase in BHEL's manufacturing capacity from 10,000 MW to 20,000 MW per annum. He also introduced new technologies in the field of coal and gas based power plants for the first time in the country such as super critical thermal sets of 660 MW and above rating, advance class gas turbines large size CFBC boilers and large size nuclear sets. BHEL has the distinction of having installed over 1,00,000 MW of power plant equipment worldwide.

Shri Ravikumar had also forged a number of strategic tie-ups for BHEL with leading Indian utilities and corporates like NTPC Limited, Tamil Nadu State Electricity Board, Nuclear Power Corporation of India Limited, Spel Conductors Limited, Heavy Engineering Corporation Limited to leverage equipment sales and develop alternate sources for equipment needed for the country. He had guided BHEL's technology strategy to maintain the technology edge in the marketplace with a judicious mix of internal development of technologies with selective external co-operation. He had focused on meeting the customer expectation and has strengthened BHEL's image as a total solution provider.

He possesses M.Tech Degree from the Indian Institute of Technology, Chennai besides Post-Graduate Diploma in Business Administration. He was conferred Alumini Awards from the Indian Institute of Technology, Chennai and the National Institute of Information Technology, Trichy and is at present the Chairman of BOG National Institute of Information Technology, Mizoram. He has published a number of research papers in the fields of power and electronics.

He is also a director on the Board of SPEL Semiconductor Limited and Reliance Infrastructure Limited.

Shri Ravikumar is also the Chairman and member of the Stakeholders Relationship Committee and the Audit Committee respectively in Reliance Infrastructure Limited.

Shri Ravikumar does not hold any shares of the Company as on the date of this report.

Shri N. Venugopala Rao – Appointed as Whole-time Director on April 13, 2017

The Board of Directors, at their Meeting held on April 13, 2017, appointed Shri N. Venugopala Rao as an Additional Director in the capacity of a Whole-time Director for a period of three years effective from the said date. The appointment and remuneration payable to him is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Shri N. Venugopala Rao who is aged 58 years holds a Bachelors degree in Commerce and is also a MBA with specialization in Finance and Marketing. Shri Rao has been associated with the power industry for over 35 years and has a blend of roles in varied areas including project development, finance, project planning and execution, contracts management, treasury management, tax planning through M&A, insurance management.

Shri Rao was associated with NTPC for over 25 years in various capacities across large sized plants and regional head quarters. He was also Executive Director (Finance) with Lanco in one of its subsidiaries. Prior to being appointed as CEO of the Company in November 2015, Shri Rao was the CEO of Sasan Power Limited, wholly owned subsidiary of the Company which has developed the Sasan Ultra Mega Power Project, the world's largest integrated coal mine and power project with an investment outlay of nearly 4 billion USD.

Shri Rao has been felicitated with the Green Tech Lifetime Achievement Award. In addition, under his leadership, the Company has been felicitated for remarkable performance

in the Power Sector at 'The Economic Times Power Focus Summit'

Shri Rao is a member of the Risk Management Committee of the Board. He is also on the Board of Jharkhand Integrated Power Limited.

Shri Rao held 1,054 shares of the Company as on March 31, 2017.

7. Insurance Coverage

The Company has obtained Directors and Officers liability insurance coverage in respect of any legal action that might be initiated against Directors/ Officers of the Company and its subsidiary companies.

II. Audit Committee

In terms of Listing Regulations as well as Section 177 of the Act, the Company has an Audit Committee. During the financial year 2016-17, the Audit Committee consisted of the following persons:

a) Dr. Yogendra Narain, Chairman

b) Shri Sateesh Seth

c) Shri D. J. Kakalia

d) Smt. Rashna Khan

All Members of the Committee possess financial/accounting expertise/exposure. The Audit Committee, *inter alia*, advises the management on areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. The minutes of the meetings of the Audit Committee are placed before the Board.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has approved the terms of reference of the Audit Committee as under;

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by them;

4. Reviewing with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Directors' Responsibility Statement forming a part of the Boards' report in terms of clause (c) of sub section 3 of Section 134 of the Act.

   b) Changes, if any, in accounting policies and practices and reasons for the same.

   c) Major accounting entries involving estimates based on the exercise of judgment by Management.

   d) Significant adjustments made in the financial statements arising out of audit findings.

   e) Compliance with listing and other legal requirements relating to financial statements.

   f) Disclosure of any related party transactions.

   g) Modified opinion(s) in the draft audit report.

5. Reviewing with the Management, the quarterly financial statements before submission to the board for approval;

6. Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in these matters;

7. Review and monitor the auditors' independence and performance and effectiveness of audit process;

8. Review on quarterly basis, of Related Party Transactions (RPTs) entered into by the Company pursuant to each omnibus approval given;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the Management, the performance of statutory and internal auditors, adequacy of internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Explanation: The term "Related Party Transactions" shall have the same meaning as provided in Regulation 23 of the Listing Regulations.

The Audit Committee mandatorily reviews the following information, as necessary:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant Related Party Transactions (as defined by the Audit Committee) submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses, and;

e) The appointment, removal and terms of remuneration of the Chief Internal Auditor.

f) Statement of deviations:

   (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchanges as per the Listing Regulations;

   (ii) Annual Statement of funds utilized for purposes other than those stated in the offer document/ prospectus /notice, if any.

The Audit Committee is also authorised to:

a. Investigate any activity within the terms of reference;

b. Seek any information from any employee;

c. Obtain outside legal and professional advice;

d. Secure attendance of outsiders with relevant expertise, if it considers necessary;

e. Call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;

f. Review financial statements before submission to the Board; and

g. Discuss any Related Issues with the internal and statutory auditors and the management of the Company.

Attendance at the meetings of the Audit Committee held during financial year 2016-17

The Audit Committee held its meetings on May 27, 2016, September 12, 2016, November 11, 2016, January 5, 2017 and February 8, 2017. The maximum gap between any two meetings was 107 days and the minimum gap was 33 days.

Members	Meetings held during the FY	Meetings Attended
Dr. Yogendra Narain, Chairman	5	4
Shri D. J. Kakalia	5	5
Shri Sateesh Seth	5	3
Smt. Rashna Khan	5	5

Dr. Yogendra Narain, the Chairman of the Audit Committee was present at the last Annual General Meeting.

The Committee considered at its meetings issues as per its terms of reference at periodic intervals.

Shri Ramaswami Kalidas, Company Secretary, acts as the Secretary to the Audit Committee.

During the year, the Committee discussed with Company's auditors, the overall scope and plans for the independent audit.

The Management has represented to the Committee that the Company's financial statements have been prepared in accordance with the existing laws and regulations.

The Committee also discussed the Company's Audited financial statement, the rationality of significant judgments and the clarity of disclosures in the financial statement. Based on the review and discussions carried out with the Management and the auditors, the Committee believes that the Company's financial statements have been presented in conformity with the prevailing laws and regulations in all material aspects.

The Committee has also reviewed the internal control systems put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are recorded in accordance with the prevailing laws and regulations. In carrying out such reviews, the Committee has not found any material discrepancy or weakness in the internal control systems. The Committee has also reviewed the financial policies of the Company and has expressed its satisfaction with the same. Upon review, the Committee has also expressed its satisfaction as regards the independence of both the statutory and internal auditors.

Pursuant to the requirements of Section 148 of the Companies Act, 2013, the Board has, based on the recommendation of the Committee, appointed Cost Auditors to audit the cost records of the Company, in respect of its Wind farm Power Project at Vashpet, Dist. Sangli, Maharashtra.

III. Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 and Listing Regulations, the Company has a Nomination and Remuneration Committee of the Board comprising of Shri D. J. Kakalia, Dr. V. K. Chaturvedi, Dr. Yogendra Narain, Shri Sateesh Seth and Smt. Rashna Khan. Shri D. J. Kakalia is the Chairman of the Committee.

Shri Ramaswami Kalidas, Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the committee are in accordance with provisions of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of the Committee, *inter alia* include the following:

a) Formulation of the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

b) Formulation of criteria for evaluation of performance of independent directors and the Board and the Committees thereof and the board of directors.

c) Devising a policy on diversity of the Board of Directors

d) Identifying persons who are qualified to become Directors and who may be appointed to the Senior Management in accordance with the criteria laid down and to recommend to the Board of Directors their appointment and removal.

e) To carry out evaluation of every directors' performance.

f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g) To perform functions relating to all share based employee benefits pursuant to the requirements of Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014.

The Managerial Remuneration Policy has been provided as an Annexure to the Directors' Report.

The Company has carried out the evalution of the Board during the year in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Directors' Report forming part of this Annual Report.

Shri D. J. Kakalia, Chairman of the Committee was present at the last AGM to answer the shareholders queries.

Attendance at the meetings of the Nomination and Remuneration Committee held during financial year 2016-17

The Committee held its meetings on May 27, 2016, September 12, 2016 and January 5, 2017.

Members	Meeting held during the FY	Meetings Attended
Shri D. J. Kakalia	3	3
Shri Sateesh Seth	3	2
Dr. Yogendra Narain	3	2
Dr. V. K. Chaturvedi	3	3
Smt. Rashna Khan	3	3

All the directors, being non-executive as on March 31, 2017, were paid only sitting fees for attending the meetings of the Board and its Committees.

The Company has carried out the evaluation of the Board of Directors during the year in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Director's Report forming part of this Annual Report.

Details of Sitting Fees paid to Directors during the financial year 2016-17:

(₹ In lakhs)

Name	Position	Sitting Fees
Shri Anil D Ambani	Chairman	2.00
Shri Sateesh Seth	Director	4.40
Dr. Yogendra Narain	Director	7.20
Dr. V. K. Chaturvedi*	Director	6.80
Shri D. J. Kakalia	Director	8.80
Smt. Rashna Khan	Director	8.80
	Total	**38.00**

*Relinquished his position as Director w.e.f. April 13, 2017.

Notes:

a. There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.

b. Pursuant to the limits approved by the Board, all non-executive directors were paid sitting fees of ₹ 40,000 (excluding service tax) for attending each meeting of the Board and its Committees.

c. The Company did not pay any amount to the non-executive directors by way of salary, perquisites and commission.

d. The Company has so far not issued any stock options to its directors.

IV. Stakeholders Relationship Committee

In accordance with the requirements of Listing Regulations and provisions of the Act, the Company has a Stakeholders Relationship Committee to resolve the grievances of all stakeholders of the Company and to perform other tasks.

The Committee comprised of Dr. Yogendra Narain as Chairman, Shri Sateesh Seth, Dr. V. K. Chaturvedi, Shri D. J. Kakalia and Smt. Rashna Khan as Members as on March 31, 2017.

Attendance of members at the meeting of the Stakeholders Relationship Committee held during financial year 2016-17:

During the year, the Committee held its meetings on May 27, 2016, September 12, 2016, November 11, 2016 and February 8, 2017. The maximum gap between any two meetings was 107 days and the minimum gap was 59 days.

Members	Meetings held during the FY	Meetings attended
Dr. Yogendra Narain	4	3
Shri Sateesh Seth	4	2
Dr. V. K. Chaturvedi*	4	4
Shri D. J. Kakalia	4	4
Smt. Rashna Khan	4	4

*Relinquished his position as Director w.e.f. April 13, 2017

Shri Ramaswami Kalidas, Company Secretary, acts as the Secretary to the above Committee.

Dr. Yogendra Narain, Chairman of the Committee was present at the last AGM.

Information as called for by Schedule V under Clause (C)(6) of the Listing Regulations, 2015 has been provided under the "Investor Information" Section forming a part of this Report.

V. Compliance Officer

Shri Ramaswami Kalidas, the Company Secretary is the Compliance Officer for complying with the requirements of various provisions of the laws and regulations impacting the Company's business including Listing Regulations and the Uniform Listing Agreements executed with the Stock Exchanges.

VI. Employees Stock Option Scheme (ESOS) Compensation Committee

In accordance with the provisions of the SEBI (Share based Employee Benefits) Regulations, the functions of this Committee are now looked after by the Nomination and Remuneration Committee.

The above committee does not exist as of March 31, 2017.

Employee Stock Option Scheme

In order to share the growth in value and reward the employees for having participated in the success of the Company, our Employee Stock Option Scheme (''the Scheme'') has been implemented by the Company to the eligible employees based on specified criteria under Employee Stock Option Plan, which covers eligible employees of the Company and its subsidiaries.

The Plan has been prepared in due compliance of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other applicable laws, which were in compliance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

VII Corporate Social Responsibility (CSR) Committee

The Committee comprised of the following Directors as on March 31, 2017:

1. Dr. Yogendra Narain
2. Dr. V. K. Chaturvedi*
3. Shri D. J. Kakalia
4. Shri Sateesh Seth
5. Smt. Rashna Khan

*Relinquished his position as Director w.e.f. April 13, 2017

Dr. Yogendra Narain is the Chairman of the Committee.

Pursuant to Section 135 of the Companies Act, 2013, the Committee has formulated and recommended to the Board the CSR policy indicating the activities to be undertaken. It has also recommended the amount of expenditure to be incurred by way of CSR initiatives. The CSR policy is also monitored by the Committee from time to time.

The Committee held two meetings during the year on September 12, 2016 and February 8, 2017. The meetings were attended by all the Members of the Committee except Shri Sateesh Seth, who could attend only one meeting.

Shri Ramaswami Kalidas, Company Secretary acts as the Secretary to the CSR Committee.

VIII Risk Management Committee

The Risk Management Committee comprises of the following Members as on March 31, 2017:

1. Dr. Yogendra Narain, Chairman
2. Shri D. J. Kakalia, Director
3. Dr. V. K. Chaturvedi, Director*
4. Smt. Rashna Khan, Director
5. Shri N. Venugopala Rao, Chief Executive Officer**
6. Shri Shrikant D. Kulkarni, President
7. Shri Suresh Nagarajan, Chief Financial Officer (Effective from February 08, 2017)
8. Shri Ashutosh Agarwala, Chief Financial Officer (Up to August 12, 2016)

*Relinquished his position as Director w.e.f. April 13, 2017

**Elevated as Whole-time director with effect from April 13, 2017.

Shri Ramaswami Kalidas, Company Secretary acts as the Secretary to the above Committee.

The Board of Directors has defined the role and responsibilities of the Committee and has delegated monitoring and reviewing of the risk management plan to the committee and assigned such other functions as deemed appropriate.

During the year, the Risk Management Committee held its meetings on September 12, 2016, September 26, 2016 and February 8, 2017.

IX. General Body Meetings

The Company held its last three Annual General Meetings as under:

Financial Year	Date and Time	Whether Special Resolution(s) passed or not (through electronic voting and physical Ballot)
2015-16	September 27, 2016 – 4.00 P.M.	Yes. a. Appointment of Dr. Yogendra Narain as an Independent Director b. Private Placement of Non Convertible Debentures
2014-15	September 30, 2015 – 4.15 P.M.	Yes a. Private Placement of Non-Convertible Debentures b. Issue of Securities to Qualified Institutional Buyers
2013-14	September 30, 2014 – 4.00 P.M.	No

The Annual General Meetings for the above years were held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

X. Postal Ballot

The Company has not conducted any business through Postal Ballot during the financial year 2016-17. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a special resolution through postal ballot.

XI. Means of communication

a. **Quarterly Results:** Quarterly Results are published in Financial Express, an English newspaper circulating substantially in the whole of India and in Navshakti, Marathi vernacular newspaper and are also posted on the Company's website www.reliancepower.co.in.

b. **Media Releases and Presentations:** Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination.

Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.

c. **Website:** The Company's website contains a separate dedicated section called 'Investor Information'. It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in an user friendly manner. The basic information about the Company as called for in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

d. **Annual Report:** The Annual Report containing, *inter alia*, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility Report also form part of the Annual Report and the same are displayed on the Company's website.

As the Companies Act, 2013 read with the Rules thereunder and the Listing Regulations facilitate the service of documents to members through electronic means, the Company e-mails the soft copies of the Annual Report to all those Members whose e-mail IDs are available with its Registrar and Transfer Agent.

e. **NSE Electronic Application Processing System (NEAPS)**

The NEAPS is web based system designed by NSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate announcements, media releases, financial results, etc. are filed electronically on NEAPS.

f. **BSE Corporate Compliance and Listing Centre (the "Listing Centre")**

The Listing Centre is a web based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate announcements, media releases, financial results, etc. are filed electronically on the Listing Centre.

g. **Unique Investor helpdesk:** Exclusively for investor servicing, the Company has set up a unique investor Help Desk with multiple access modes as under:

Toll free no. (India) : 1800 4250 999
Telephone no. : +91 40 6716 1500
Fax no. : +91 40 6716 1791
E-mail : rpower@karvy.com

h. **Designated e-mail id:** The Company has also designated the e-mail id reliancepower.investors@relianceada.com exclusively for investor servicing.

i. **SEBI Complaints Redress System (SCORES):**

The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

XII. Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

XIII. Subsidiaries

All the subsidiary companies are managed by their respective Boards. Their Boards have the rights and obligations to manage such companies in the best interest of their stakeholders.

The Board monitors the performance of its subsidiary companies, *inter alia*, by the following means:

(a) The minutes of the meetings of the Boards of the subsidiary companies are periodically placed before the Company's Board.

(b) Financial statement, in particular the investments made by the subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.

(c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Audit Committee / Board.

(d) Review of Risk Management process is made by the Risk Management Committee / Audit Committee / Board.

The Company has formulated Policy for Determining Material subsidiaries which is put on Company's website having web link: http://www.reliancepower.co.in/pdf/Policy_for_Determination_of_Material_Subsidiary.pdf.

One of the Independent Directors is nominated to the Board of the subsidiaries incorporated in India as and when a subsidiary becomes an "unlisted material subsidiary" within the meaning of the above expression in accordance with Regulation 24 of the Listing Regulations. Keeping in view the above requirement, Independent Directors of the Company have been appointed on the Boards of "unlisted material subsidiary" viz. Dr. Yogendra Narain on the Board of Sasan Power Limited, Shri D. J. Kakalia, on the Board of Rosa Power Supply Company Limited and Smt. Rashna Khan, on the Board of Vidarbha Industries Power Limited. They have been made Charipersons of the respective subsidiaries referred to above.

XIV. Disclosures

a. There has been no non-compliance by the Company on any matter relating to the capital markets in the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority.

b. Related party transactions

During the financial year 2016-17, no transactions of material nature have been entered into by the Company that may have a potential conflict with interest of the Company. The details of related party transactions are disclosed in the Notes to Accounts. The policy on dealing with Related Party Transactions is placed on the Company's website at web link: http://www.reliancepower.co.in/pdf/Policy_for_Related_Party_Transaction.pdf.

c. Accounting treatment

In the preparation of financial statements for the year 2016-17, the Company has followed the Accounting Standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as applicable. The Accounting Policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

d. Code of conduct

The Company has adopted the code of conduct and ethics for directors and senior management.

The code has been circulated to all the members of the Board and senior management personnel and the same has been posted on the Company's website www.reliancepower.co.in. The Board members and the members of the senior management have affirmed their compliance with the code and a declaration signed by the Whole-time Director of the Company appointed in terms of the Companies Act, 2013, is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel of the Company affirmation that they have complied with the Code of Conduct for directors and senior management for the year 2016-17."

N. Venugopala Rao
Whole-time Director

e. CEO and CFO Certification

Shri N. Venugopala Rao, Whole-time Director and Shri Suresh Nagarajan, Chief Financial Officer of the Company, have given certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the Listing Regulations.

f. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended March 31, 2017 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

XV. Policy on insider trading

The Company has formulated the Reliance Power Limited - Code of Conduct for Prevention of Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company Secretary is the Compliance Officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board. The Company's Code, *inter alia*, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the Company's website.

XVI. Compliance of Regulation 34(3) read with Para F of Schedule V of Listing Regulations

As per Regulation 34(3) read with Para F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in suspense account relating to Initial Public Offer (IPO), Bonus Issue and the issue of shares pursuant to the Composite Scheme of Arrangement between the Company and Reliance Natural Resources Limited and Others.

i) **Unclaimed Shares Suspense Accounts – IPO and Bonus Issue**

The Members may note that the Company has received claims from Shareholders for direct transfer of Unclaimed equity shares to their respective demat Accounts and that the same have been transferred to the demat accounts of the respective shareholders Accounts for the year ended March 31, 2017, as under:

Particulars	No. of Shareholders	No. of Shares
i. Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 1, 2016	5,699	1,48,878
ii. Number of undelivered folios and shares transferred to Unclaimed Suspense Account during the year 2016-17.	0	0
iii. Number of shareholders who approached issuer for transfer of shares from suspense account during the financial year 2016-17	17	445
iv. Number of shareholders to whom shares were transferred from suspense account during the financial year 2016-17	17	445
v. Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2017	5,682	1,48,433

ii) Unclaimed Shares Suspense Account – Arising out of the Composite Scheme of Arrangement between Reliance Natural Resources Limited and Reliance Power Limited & others

Particulars	No. of Shareholders	No. of Shares
i. Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 1, 2016	88,700	9,79,369
ii. Number of undelivered folios and shares transferred to Unclaimed Suspense Account during the year 2016-17.	0	0
iii. Number of shareholders who approached issuer for transfer of shares from suspense account during the financial year 2016-17	276	4,905
iv. Number of shareholders to whom shares were transferred from suspense account during the financial year 2016-17	276	4,905
v. Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2017	88,424	9,74,464

The voting rights on the shares outstanding in the Suspense Accounts as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares.

Wherever shareholders have claimed the shares, after proper verification, the share certificates were dispatched to them or the shares have been credited to the respective beneficiary account.

The Company is not under obligation to transfer to the Investor Education and Protection fund shares in respect of which dividend has not been paid or claimed for seven consecutive years or more.

XVII. Compliance with discretionary requirements

1. The Board

The Company has a non executive Chairman and he is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Audit Qualifications

There are no audit qualifications on the financial statement of the Company for the year 2016-17.

3. Separate posts of Chairman and CEO

The Company maintains separately the posts of Chairman and CEO.

Shri N. Venugopala Rao who was made the Chief Executive Officer by the Board in November, 2015 has been elevated to the position of Whole-time director for a period of three years with effect from April 13, 2017. His appointment and remuneration is subject to the approval of the members at the ensuing AGM.

4. Reporting of Internal Auditor

The internal auditor reports to the Audit Committee of the Company.

XVIII. General shareholder information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this annual report.

Auditor's certificate on corporate governance

The Auditor's certificate on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance is published elsewhere in this report.

Review of governance practices

We have in this report endeavoured to present the governance practices and principles being followed at Reliance Power, as evolved over a period, and as considered as being appropriate to meet the needs of the Company's business and its Stakeholders.

Our disclosures and governance practices are revisited, reviewed and revised periodically to respond to the dynamic needs of our business and to ensure that our standards are at par with the best practices followed by other companies.

Investor Information

IMPORTANT POINTS

Hold Securities in Dematerialised Form

Investors should hold their securities in dematerialised form as the same is beneficial due to the following:

- A safe and convenient way to hold securities;
- Elimination of risks associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address as change with Depository Participants gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same is done by Depository Participants for all securities in demat account;
- Automatic credit into demat account of shares, arising out of bonus / split / consolidation / merger, etc.

Hold Securities in Consolidated form

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables shareholders to monitor the same with ease.

Register for SMS alert facility

Investors should register with Depository Participants for the SMS alert facility. Both National Securities Depository Limited and Central Depository Services (India) Limited alert investors through SMS of the debits and credits in their demat account.

Submit Nomination Form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialised form.

Form may be downloaded from the Company's website, www.reliancepower.co.in under the section "Investor Information".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

Deal only with SEBI Registered Intermediaries

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

Corporate Benefits in Electronic Form

Investors holding shares in physical form should opt for corporate benefits like split, bonus, etc. in electronic form by providing their demat account details to Company's Registrar and Transfer Agent (RTA).

Register e-mail address

Investors should register their e-mail addresses with the Company/ Depository Participants. This will help them in receiving all communications from the Company electronically at their e-mail addresses. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

Course of action in case of non-receipt of interim dividend declared for the financial year 2015-16, revalidation of dividend warrant, etc.

Shareholders may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/DP Id and Client Id particulars (in case of dematerialized shares). On expiry of the validity period, if the dividend warrant still appears as unpaid on the records of the Company, duplicate warrant will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity bond before issuing the duplicate warrant. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed. Shareholders are requested to note that they have to wait till the expiry of the validity of the original warrant before a duplicate warrant is issued to them, since the dividend warrants are payable at par at several centres across the country and banks do not accept 'stop payment' instructions on the said warrants.

Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders who have only one demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000, and (b) Annual Maintenance charges not exceeding ₹ 100 for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer Circular No. CIR/MRD/DP/22/2012 dated 27th August, 2012).

Annual General Meeting

The 23rd Annual General Meeting (AGM) will be held on Tuesday, September 26, 2017 at 2.00 P.M. or soon after the conclusion of the annual general meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

Book closure dates for the purpose of AGM

Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2017 to Tuesday, September 26, 2017 (both days inclusive) for the purpose of AGM.

E-voting

The Members can cast their votes online from 10:00 A.M. on September 22, 2017 to 5:00 P.M. on September 25, 2017.

Financial Year of the Company

The financial year of the Company is from April 1 to March 31, each year.

Website

The Company's website www.reliancepower.co.in contains a separate dedicated section called 'Investor Information'. It

Investor Information

contains comprehensive data base of information of interest to our investors including the financial results, annual reports, dividend declared, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended to our investors.

Dedicated e-mail ID for investors

For the convenience of our investors, the Company has designed an e-mail ID i.e. reliancepower.investors@relianceada.com

Registrar and Transfer Agent (RTA)

Karvy Computershare Private Limited
Unit: Reliance Power Limited
Karvy Selenium, Tower – B, Plot No. 31 & 32
Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032
Toll free no. (India) : 1800 4250 999
Tel no. : +91 40 6716 1500
Fax no. : +91 40 6716 1791
e-mail : rpower@karvy.com
Website : www.karvy.com

Shareholders / Investors are requested to forward share transfer documents, dematerialisation requests (through their depository Participant) and other related correspondence directly to Company's RTA at the above address for speedy response.

Transfer of unclaimed amount to Investor Education and Protection Fund, where necessary.

a. Unclaimed Amounts on company's IPO

In accordance with the erstwhile provisions of Section 205C of the Companies Act, 1956 the Company has deposited the unclaimed amount with the Investor Education and Protection Fund (IEPF) maintained by the Central Government. Therefore, Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid.

b. Unclaimed fractional bonus warrants

The Company had issued fractional bonus warrants to the members in lieu of their fractional entitlements to bonus shares pursuant to the bonus shares allotted to them on June 11, 2008.

Considering the exchange ratio, all the fractional shares which arose pursuant to allotment of bonus shares were consolidated and 11,49,140 shares were sold in the open market and the net sales proceeds of ₹ 15,24,14,631/- were distributed proportionately among the eligible shareholders, to the extent of their entitlement.

Vide notification No. SO-2866(E) dated September 5, 2016 issued by the Ministry of Corporate Affairs (MCA), effective from September 7, 2016, the provisions of Section 124, Sub-sections (1) to (4), (6) and (8) to (11) of Section 125 of the Companies Act, 2013 (the Act), have come into force.

Pursuant to the above, the Company has transferred on January 4, 2017, an amount of ₹ 1,62,31,511/- representing the amount lying unclaimed / unpaid against the fractional proceeds as stated above, for seven or more years as on December 28, 2016 to the credit of the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members may please note that, in view of the above, any claim for refund of the amounts stated in (a) and (b) above will have to be preferred by the claimants with the IEPF Authority after following the procedure as prescribed in the relevant Rules.

c. Unclaimed fractional warrants - Composite Scheme of Arrangement

The Company had issued to the shareholders of Reliance Natural Resources Limited fractional warrants against the sale proceeds arising out of the consolidation and disposal of their fractional entitlements consequent upon the Composite Scheme of Arrangement between Reliance Natural Resources Limited ('RNRL') and Reliance Power Limited ('the Company' or 'RPower') and others, as approved by the Hon'ble High Court of Judicature at Bombay, vide its order dated October 15, 2010.

Members who have not so far encashed their fractional warrants or have not received the fractional warrants are requested to seek issuance of duplicate fractional warrants by communicating with our RTA, Karvy Computershare Private Limited, for payment of their unclaimed amounts due.

The amount remaining unclaimed for a period of 7 years from the date, on which the funds were made available for distribution amongst members, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) in due time.

d. Unclaimed Interim Dividend declared for Financial Year 2015-16

The Company has declared interim dividend for the financial year 2015-16. Members who have not so far encashed their dividend warrants or have not received the dividend warrants are requested to seek issuance of duplicate dividend warrants by communicating with our RTA, Karvy Computershare Private Limited, for payment of their unclaimed amounts due.

The amount remaining unclaimed for a period of 7 years from the date, on which the funds were made available for distribution amongst members entitled to receive dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) in due time.

The Company shall upload the details of unpaid and unclaimed dividend on the website of the Company in terms of the requirements of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012 in due time.

Share Transfer System

Shareholders / investors are requested to send share certificate(s) along with the share transfer deed in the prescribed Form SH 4 duly filled in, executed and affixed with the share transfer stamps, to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 7 days from the date of receipt of transfer documents by Company's RTA.

Investor Information

Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI has stated that for securities market transactions and off-market transactions involving transfer of securities in physical form of listed companies, it shall be mandatory for the transferor(s) and transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares.

Shareholding Pattern

Category of shareholders		As on March 31, 2017		As on March 31, 2016	
		Number of shares	%	Number of shares	%
A	Shareholding of Promoter and Promoter Group				
	i. Indian	2103395004	74.98	2103395004	74.98
	ii. Foreign	-	-	-	-
	Total shareholding of Promoter and Promoter Group	**2103395004**	**74.98**	**2103395004**	**74.98**
B	Public shareholding				
	i. Institutions	304389478	10.86	294013903	10.48
	ii. Non-institutions	388245288	13.84	398620863	14.22
	Total Public shareholding	**692634766**	**24.70**	**692634766**	**24.70**
C	Shares held by Custodian against which depository receipts have been issued	596696	0.02	596696	0.02
D	ESOS Trust*	8500000	0.30	8500000	0.30
Grand Total (A)+(B)+(C)+(D)		**2805126466**	**100.00**	**2805126466**	**100.00**

* Shares held by ESOS Trust have been shown as Non-Promoter Non-Public as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) w.e.f. December 1, 2015.

Distribution of shareholding

Number of shares	Number of shareholders as on March 31, 2017		Total Shares as on March 31, 2017		Number of shareholders as on March 31, 2016		Total Shares as on March 31, 2016	
	Number	%	Number	%	Number	%	Number	%
Up to 500	3391122	97.19	167810176	5.98	3562790	97.21	178131805	6.35
501 -5000	92161	2.64	114727570	4.09	96456	2.63	119053445	4.24
5001 -100000	5604	0.16	73648890	2.63	5582	0.15	74025971	2.64
Above 100000	233	0.01	2448939830	87.30	240	0.01	2433915245	86.77
	3489120	**100.00**	**2805126466**	**100.00**	**3665068**	**100.00**	**2805126466**	**100.00**

Dematerialisation of shares and liquidity

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE614G01033. The equity shares of the Company are compulsorily traded in dematerialised form as mandated by the Securities and Exchange Board of India (SEBI).

Status of Dematerialisation of Shares

As on March 31, 2017, 99.70 per cent of the Company's equity Shares are held in dematerialised form.

Investors' Grievances Attended

Received from	Received during financial year		Redressed during financial year		Pending as on	
	2016-17	2015-16	2016-17	2015-16	March 31, 2017	March 31, 2016
Securities and Exchange Board of India	32	12	32	12	Nil	Nil
Stock Exchanges	12	6	12	6	Nil	Nil
NSDL/CDSL	-	-	-	-	Nil	Nil
Other (ROC)	-	1	-	1	Nil	Nil
Direct from investors	27	45	27	45	Nil	Nil
Total	**71**	**64**	**71**	**64**	**Nil**	**Nil**

Investor Information

Analysis of Grievances

Particulars	2016-17		2015-16	
	Number	%	Number	%
Non receipt of Refund Orders / Credit of shares	-	-	2	3.13
Non receipt of Share Certificate	1	1.41	-	-
Non receipt of Refund Orders	13	18.31	29	45.31
Non Credit of Shares / Others	7	9.86	12	18.75
Non Credit of bonus Shares / Others	-	-	1	1.56
Non receipt of fractional warrants	4	5.63	6	9.38
Non receipt of Annual Report	11	15.49	13	20.31
Non receipt of dividend warrant	35	49.30	1	1.56
Total	**71**	**100.00**	**64**	**100.00**

There was no complaint pending as on March 31, 2017.

Notes:

1. The shareholder base was 34,89,120 as of March 31, 2017 and 36,65,068 as of March 31, 2016.
2. Investors' queries/ grievances are normally attended within a period of three days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. The queries and grievances received correspond to 0.0020 percent of the total number of members as of March 31, 2017.

Legal proceedings

There are certain pending cases relating to non-receipt of refund orders and non-credit of shares in demat account, in which the Company has been made a respondent. These cases are however, not material in value.

Equity Capital Build-up

Dates	Particulars of issue	No. of shares	Cumulative No. of shares	Nominal value of shares
		(in '000)	(in '000)	(₹ in crore)
Up to 31.01.2008	Allotment(s) made prior to Initial Public Offering (IPO)	20,00,000	20,00,000	2,000.00
01.02.2008	Allotment of shares pursuant to Initial Public Offering (IPO)	2,60,000	22,60,000	2,260.00
11.06.2008	Issue of Bonus shares	1,36,800	23,96,800	2,396.80
12.11.2010	Allotment of shares pursuant to Scheme of Arrangement between Reliance Natural Resources Limited and the Company	4,08,283	28,05,083	2,805.08
25.03.2011	Allotment of shares pursuant to conversion of 4.928 per cent Foreign Currency Convertible Bond	43	28,05,126	2,805.13

Stock Price and Volume

Financial Year 2016–17	BSE			NSE		
	High (₹)	Low (₹)	Volume No. of shares	High (₹)	Low (₹)	Volume No. of shares
April 2016	53.95	47.70	1,46,09,146	54.15	47.60	7,91,17,361
May 2016	53.75	46.45	1,43,49,185	53.90	46.45	7,37,00,947
June 2016	53.65	48.25	1,52,18,680	53.75	48.25	6,52,30,172
July 2016	56.45	50.90	1,53,73,067	56.45	51.05	7,01,66,573
August 2016	55.00	50.20	1,28,88,795	54.95	50.10	6,65,30,020
September 2016	54.10	46.15	1,30,28,890	54.20	46.20	6,01,34,132
October 2016	49.25	46.20	84,41,791	49.30	46.10	4,47,91,395
November 2016	47.70	38.20	1,31,37,619	47.70	38.05	6,06,56,991
December 2016	43.20	39.20	1,00,46,210	43.20	39.20	4,78,72,038
January 2017	46.40	41.15	96,06,574	46.40	41.10	4,46,00,085
February 2017	47.90	42.75	1,24,25,792	47.90	42.65	5,73,95,637
March 2017	49.00	45.50	36,28,25,807	48.90	45.45	6,95,68,153

Investor Information

Stock Exchange Listings
The Company's equity shares are actively traded on BSE and NSE, the Indian Stock Exchanges.

Listing on Stock Exchanges

Equity Shares

BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
website : www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza, Plot No, C/1, G Block
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
website : www.nseindia.com

Stock Exchange on which Company's Global Depository Receipts (GDRs) are listed (Effective from May 17, 2011)

Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A Boulevard Joseph II, L-1840
Luxembourg
website : www.bourse.lu

Depository for GDR holders

Depository
Deutsche Bank Trust
Company Americas, 60
Wall Street
New York 10005

Custodian
Deutsche Bank AG
Mumbai Branch
222, Kodak House, Post Box No.1142
Fort, Mumbai 400 001

Stock Codes/Symbol

BSE Limited	: 532939
National Stock Exchange of India Limited	: RPOWER
ISIN for equity shares	: INE614G01033

Security Code for GDRs

	ISIN	CUSIP	Common Code
Rule 144A GDRs	US75950V1035	75950V103	056264027
Regulation S GDRs	US75950V2025	75950V202	056264019

Note : The GDRs have been admitted for listing on the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF market. The Rule 144A GDRs have been accepted for clearance and settlement through the facilities of the DTC, New York. The Regulation S GDRs have been accepted for clearance and settlement through the facilities of Euroclear and Clearstream, Luxembourg.in.

Outstanding GDRs of the Company, conversion date and likely impact on equity

Outstanding GDRs as on March 31, 2017 represent 5,96,696 equity shares constituting 0.02 per cent of the paid up equity share capital of the Company. Each GDR represents one underlying equity share in the company.

Debt Securities

Following Debt Securities are listed on the Wholesale Debt Market (WDM) segment of NSE and BSE.

Debentures	ISIN	Date of Allotment	Date of Maturity	Total Size (₹ in crore)
Series II (2017) 10.60% Listed rated Secured Redeemable Non-Convertible Debentures	INE614G07030	March 16, 2017	March 15, 2018	250.00
Series I (2017) 10.60% Listed Rated Secured Redeemable Non-Convertible Debentures	INE614G07022	January 24, 2017	January 23, 2018	60.00
Series I (2016) 10.20% Listed Rated Secured Redeemable Non-Convertible Debentures	INE614G08061	July 11, 2016	July 10, 2017	250.00

Debenture Trustee

IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17 R. Kamani Marg, Ballad Estate, Mumbai 400 001.

Payment of Listing Fees

Annual listing fees for the financial year 2016-17 has been paid by the Company to the Stock Exchanges.

An Index Scrip

Equity Shares of the Company are included in the following indices:

Investor Information

BSE

S&P Global BMI (US Dollar), S&P/IFCI Composite price index in US dollar, S&P/IFCI Carbon Efficient (US Dollar), S&P Intrinsic Value Weighted Global Index (US Dollar), Dow Jones Global Index, Dow Jones Global Total Stock Market Index, S&P BSE Power Index, S&P BSE 100, S&P BSE 200, S&P BSE 500, S&P BSE CARBONEX, S&P BSE AllCap, S&P BSE India Infrastructure Index, S&P BSE Enhanced Value Index, S&P BSE Power New, S&P BSE Basic Industries.

NSE

Nifty 200, Nifty 500, Nifty Midcap 150, Nifty midcap50, Nifty full midcap100, Nifty freefloat midcap100, Nifty midsmallcap 400, Nifty Infrastructure, Nifty500 Industry Indices.

Share Price Performance in comparison with broad based indices - Sensex (BSE) and Nifty (NSE) as on March 31, 2017.

Period	RPower (%)	Sensex (%)	Nifty (%)
FY 2016-17	-2.63	16.88	18.55
2 years	-14.87	5.95	8.04
3 years	-31.92	32.32	36.84

Note: The equity shares of the Company were listed on BSE and NSE effective from February 11, 2008.

Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

Key financial reporting dates for the financial year 2017-18

Unaudited results for the First Quarter ending June 30, 2017	: On or before August 14, 2017
Unaudited results for the Second Quarter and half year ending September 30, 2017	: On or before November 14, 2017
Unaudited results for the Third Quarter ending December 31, 2017	: On or before February 14, 2018
Audited results for the Financial Year 2017-18	: On or before May 30, 2018

Depository Services

For guidance on depository services, shareholders may write to the Company's RTA or National Securities Depository Limited, Trade World, A Wing, 4th and 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400 013, website: www.nsdl.co.in or Central Depository Services (India) Limited, Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai 400023, website: www.cdslindia.com.

Communication to Members

The quarterly financial results of the Company in respect of Quarters I and II of the Financial year 2016-17 were announced within the extended period allowed by SEBI in the wake of the introduction of the Ind-AS -2015 Rules .For the third Quarter of the year, the financial results were declared within 45 days of the end of the quarter. The Audited Accounts of the Company were announced within 60 days from the close of the financial year as per the Listing Regulations. The Company's media releases and details of significant developments are also made available on the Company's website: www.reliancepower.co.in. In addition, these are published in leading newspapers.

Reconciliation of share capital audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid up capital. The said certificate, duly certified by a qualified chartered accountant/ company secretary is submitted to the stock exchanges where the securities of the Company are listed within 30 days from the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders / Investors are requested to forward documents related to share transfer, dematerialisation requests (through their respective Depository Participant) and other related correspondence directly to Karvy Computershare Private Limited at the below mentioned address for speedy response.

Karvy Computershare Private Limited
Unit: Reliance Power Limited
Karvy Selenium, Tower – B, Plot No. 31 & 32
Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032
E-mail: rpower@karvy.com

Investor Information

Shareholders / Investors can also send their complaints / grievances and other correspondence to the Compliance Officer of the Company at the following address:

The Company Secretary
Reliance Power Limited
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
Tel. No. : +91 22 3303 1000
Fax No. : +91 22 3303 3662
E-mail : reliancepower.investors@relianceada.com

Plant Locations

The Company and its subsidiary companies have their plants located as under:

A.	Name of the Company	Plant Capacity	Plant Location
i.	Reliance Power Limited	45 MW Wind Power	Village : Vashpet, Maharashtra

B.	Name of the Subsidiary Company	Plant Capacity	Plant Location
i.	Sasan Power Limited	3,960 MW Coal Power (6 x 660 MW)	Near Village Sasan, Dist. Singrauli, Madhya Pradesh
ii.	Rosa Power Supply Company Limited	1,200 MW Coal Power (4 x 300 MW)	Administrative Block, Hardoi Road, P.O. Rosar Kothi, Tehsil : Sadar, Rosar Kothi, Shahjahanpur, 242 401 U.P.
iii.	Vidarbha Industries Power Limited	600 MW Coal Power (2 x 300 MW)	Butibori, Dist. Nagpur, Maharashtra
iv.	Dhursar Solar Power Private Limited (Formerly Dahanu Solar Power Private Limited)	40 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan
v.	Rajasthan Sun Technique Energy Private Limited	100 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan

In addition, certain projects are under implementation as per details provided in the Management Discussion and Analysis Report.

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Reliance Power Limited

We have examined the compliance of conditions of Corporate Governance by Reliance Power Limited ('the Company'), for the year ended March 31, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Regn. No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No. 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : April 13, 2017

FINANCIAL STATEMENT

Independent Auditors' Report

To the Members of Reliance Power Limited

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

1. We have audited the accompanying standalone financial statements of Reliance 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 Standalone 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 standalone Ind AS financial statements to give a true and fair view of the state of affairs (financial position), profit (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 standalone 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 standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Company had prepared the audited standalone financial statement for the corresponding year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in the statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which Price Waterhouse, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants had issued an unmodified audit report vide their report dated May 27, 2016 and May 26, 2015 respectively. The financial statements for the year ended March 31, 2016 and transition date opening balance sheet as at April 1, 2015 are based on the previously audited financial statement prepared in accordance with the Companies (Accounting Standards), Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which 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.

Independent Auditors' Report

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 standalone 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 standalone Ind AS financial statements – Refer Note 5;

        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 has been no delay in transferring amounts, 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 8

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

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 Reliance Power Limited on the standalone Ind AS 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 Reliance Power Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS 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

Annexure A to Independent Auditors' Report

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.

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 No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 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 Reliance Power Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanation given to us and records examined by us, the title deeds of freehold land are in the name of erstwhile company i.e. Reliance Clean Power Limited which has merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to scheme of amalgamation approved by Honorable High Court, with an appointed date of April 1, 2012.

ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted 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.

Annexure B to Independent Auditors' Report

iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to its director or any other person in whom director is interested. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, provisions of section 186 except sub section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act.

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, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

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

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

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, further public offer during the year under audit. The Company has raised moneys through debt instruments and term loans during the year, which on an overall basis have been applied for the purpose for which they were raised.

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 paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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, as legally advised, 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. (Also refer note 9 of the standalone Ind AS financial statement)

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

Balance Sheet as at March 31, 2017

₹ in lakhs

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	4.1	31,312	33,148	34,018
Intangible assets	4.2	94	170	119
Financial assets:				
Investments	4.3(a)	1,972,096	1,757,906	1,852,546
Loans	4.3(b)	156,030	79,605	20,793
Other financial assets	4.3(c)	3,369	19,599	15,820
Other non-current assets	4.4	1,840	1,353	1,294
Current assets				
Financial assets:				
Investments	4.5(a)	-	1,004	-
Trade receivables	4.5(b)	2,231	2,139	5,382
Cash and cash equivalents	4.5(c)	2,072	22,328	1,246
Bank balances other than cash and cash equivalents	4.5(d)	35,407	758	1,154
Loans	4.5(e)	208,457	268,444	159,540
Other financial assets	4.5(f)	12,122	11,724	7,879
Other current assets	4.6	4,045	4,260	2,980
Non-current assets classified as held for sale	4.7	12,211	4,711	7,233
Total Assets		2,441,286	2,207,149	2,110,004
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4.8	280,513	280,513	280,513
Other equity	4.9	1,399,738	1,405,968	1,342,543
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	4.10(a)	149,765	79,760	61,297
Other financial liabilities	4.10(b)	15,363	17,516	21,714
Provisions	4.11	138	218	257
Deferred tax liabilities (net)	4.12	932	535	415
Current liabilities				
Financial liabilities				
Borrowings	4.13(a)	516,807	408,661	384,829
Trade payables	4.13(b)	2,753	2,282	1,972
Other financial liabilities	4.13(c)	74,597	11,514	16,134
Other current liabilities	4.14	638	140	252
Provisions	4.15	42	42	78
Total Equity and Liabilities		2,441,286	2,207,149	2,110,004
Significant accounting policies	2			
Notes to financial statements	3 to 25			

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

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Statement of Profit and Loss for the year ended March 31, 2017

₹ in lakhs

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	4.16	4,806	5,609
Other Income	4.17	42,856	152,615
Total Income		47,662	158,224
Expenses			
Employee benefits expense	4.18	1,469	1,799
Finance costs	4.19	29,028	16,254
Depreciation and amortisation expense		1,695	1,767
Other expenses	4.20	8,364	8,460
Total expenses		40,556	28,280
Profit before exceptional items and tax		7,106	129,944
Exceptional items			
Pre-operative expenditure written off		-	13,186
Less : Equivalent amount withdrawn from General Reserve (Refer note 7(c))		-	13,186
Profit before tax		7,106	129,944
Income tax expense			
Current tax	17	283	-
Deferred tax	17	397	120
Profit for the year (A)		6,426	129,824
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligation (net) (Refer note 12)		3	27
Changes in fair value of equity instruments in subsidiaries		1,059	78,777
Less : Withdrawn from General Reserve for change in fair value in equity instruments for Coastal Andhra Power Limited (Refer note 7(a))		-	(52,500)
Other Comprehensive Income for the year (B)		1,062	26,304
Total Comprehensive Income for the year (A+B)		7,488	156,127
Earnings per equity share: (Face value of ₹ 10 each)			
Basic and Diluted (₹)	16	0.23	4.63
Significant accounting policies	2		
Notes to financial statements	3 to 25		

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

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Statement of changes in equity

A. Equity Share Capital (Refer note 4.8)	₹ in lakhs
Balance as at April 01, 2015	**280,513**
Changes in equity share capital	-
Balance as at March 31, 2016	**280,513**
Changes in equity share capital	-
Balance as at March 31, 2017	**280,513**

B. Other Equity (Refer note 4.9)

₹ in lakhs

Particulars	Note No.	Reserve and Surplus					Other reserves					Total
		Securities Premium Account	Retained Earnings	General Reserve	Capital Reserve	Debenture Redemption Reserve	Foreign currency monetary item translation difference account	Treasury Shares	Equity instruments through Other Comprehensive Income	Capital Reserve (Arisen pursuant to scheme of amalgamation)	General Reserve (Arisen pursuant to various schemes)	
Balance as at April 01, 2015		**1,104,823**	**(61,403)**	**9,423**	**1,958**	**3,420**	**22,729**	**(13,931)**	**62,335**	**59,995**	**153,194**	**1,342,543**
Profit for the year		-	1,29,824	-	-	-	-	-	-	-	-	1,29,824
Other Comprehensive Income for the year		-	-	-	-	-	-	-	26,277	-	-	26,277
Total Comprehensive Income for the year		**-**	**1,29,824**	**-**	**-**	**-**	**-**	**-**	**26,277**	**-**	**-**	**156,101**
Remeasurements of post-employment benefit obligation (net)		-	27	-	-	-	-	-	-	-	-	27
Transfer from Debenture Redemption Reserve		-	5,126	-	-	(5,126)	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve		-	(4,504)	-	-	4,504	-	-	-	-	-	-
Transfer to General Reserve		-	(56,263)	-	-	-	-	-	-	-	-	(56,263)
Transfer from Retained Earnings		-	-	56,263	-	-	-	-	-	-	-	56,263
Transferred to Statement of Profit and Loss	**7(c)**	-	-	(13,186)	-	-	-	-	-	-	-	(13,186)
Transfer to Other Comprehensive Income	**7(a)**	-	-	(52,500)	-	-	-	-	-	-	-	(52,500)
Value of Treasury Shares written down	**10**	-	-	-	-	-	-	9,801	-	-	-	9,801
Value of Treasury Shares written down offset by withdrawal of General Reserves (arisen pursuant to Scheme)		-	-	-	-	-	-	-	-	-	(9,801)	(9,801)
Liability pertaining to share issue expense no longer required written back		631	-	-	-	-	-	-	-	-	-	631
Addition during the year		-	-	-	-	-	9,228	-	-	-	-	9,228
Amortisation during the year		-	-	-	-	-	(8,899)	-	-	-	-	(8,899)
Dividend paid on Equity Shares (Net of ESOS receipts)	**24**	-	(27,966)	-	-	-	-	-	-	-	-	(27,966)
Dividend distribution tax paid	**24**	-	(11)	-	-	-	-	-	-	-	-	(11)
Balance as at March 31, 2016		**1,105,454**	**(15,170)**	**-**	**1,958**	**2,798**	**23,058**	**(4,130)**	**88,612**	**59,995**	**143,393**	**1,405,968**

₹ in lakhs

Particulars	Note No.	Reserve and Surplus					Other reserves					Total
		Securities Premium Account	Retained Earnings	General Reserve	Capital Reserve	Debenture Redemption Reserve	Foreign currency monetary item translation difference account	Treasury Shares	Equity instruments through Other Comprehensive Income	Capital Reserve (Arisen pursuant to scheme of amalgamation)	General Reserve (Arisen pursuant to various schemes)	
Profit for the year		-	6,426	-	-	-	-	-	-	-	-	6,426
Other Comprehensive Income for the year		-	-	-	-	-	-	-	1,059	-	-	1,059
Total Comprehensive Income for the year		**-**	**6,426**	**-**	**-**	**-**	**-**	**-**	**1,059**	**-**	**-**	**7,485**
												-
Remeasurements of post-employment benefit obligation (net)		-	3	-	-	-	-	-	-	-	-	3
Transfer from Debenture Redemption Reserve		-	10,000	-	-	(10,000)	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve		-	(12,247)	-	-	12,247	-	-	-	-	-	-
Addition during the year		-	-	-	-	-	(4,026)	-	-	-	-	(4,026)
Amortisation during the year		-	-	-	-	-	(9,692)	-	-	-	-	(9,692)
Balance as at March 31, 2017		**1,105,454**	**(10,988)**	**-**	**1,958**	**5,045**	**9,340**	**(4,130)**	**89,671**	**59,995**	**143,393**	**1,399,738**

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

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Cash Flow Statement for the year ended March 31, 2017

Particulars	Note No.	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
(A) Cash flow from / (used in) operating activities			
Profit before tax		**7,106**	129,944
Adjusted for :			
Depreciation and amortisation	**4.1 and 4.2**	**1,695**	1,767
Finance costs	**4.19**	**29,028**	16,254
Dividend income	**4.17**	**-**	(28,901)
Profit on redemption of mutual funds	**4.17**	**-**	(24)
Gain on redemption of investment in subsidiary	**4.17**	**-**	(23,662)
Gain (net of loss) on conversion of Debenture into ICD	**4.17**	**-**	(47,130)
Income on corporate guarantee	**4.17**	**(2,953)**	(5,337)
Interest income	**4.17**	**(28,315)**	(35,558)
Unrealised gain on foreign exchange fluctuations (Net)	**4.17**	**(9,557)**	(9,011)
(Gain) / Loss on sale of assets	**4.17 and 4.20**	**1**	(3)
Excess provision towards leave encashment written-back	**4.17**	**-**	(19)
Provision for leave encashment and gratuity		**(77)**	(29)
Operating loss before working capital changes		**(3,072)**	(1,709)
Change in operating assets and liabilities:			
(Increase) / decrease in other non-current financial assets	**4.3(c)**	**-**	750
(Increase) / decrease in trade receivables	**4.5(b)**	**(92)**	3,242
(Increase) / decrease in other financial assets	**4.5(f)**	**(459)**	(2,831)
(Increase) / decrease in other current assets	**4.6**	**(582)**	(1,802)
Increase / (decrease) in trade payables	**4.13(b)**	**471**	310
Increase / (decrease) in other financial liablities	**4.13(c)**	**74**	(442)
Increase / (decrease) in other current liablities	**4.14**	**500**	(110)
		(88)	(883)
Taxes (paid) (Net)	**17**	**(770)**	(185)
Net cash used in operating activities		**(3,930)**	(2,777)
(B) Cash flow from / (used in) investing activities			
Payment for Property, plant and equipments		**(27)**	(58)
Proceeds from sale of Property, plant and equipments		**@**	9
Refund of land advance	**4.7**	**-**	2,522
Dividend income		**-**	27,997
Interest on bank and other deposits		**4,216**	18,882
Inter corporate deposits given to subsidiaries	**14**	**(337,745)**	(254,982)
Refund of inter corporate deposits from subsidiaries	**14**	**120,662**	109,988
Refund of inter corporate deposits from related party	**14**	**-**	98,892
Investments in subsidiaries		**-**	(2,622)
Redemption of preference shares / debentures in subsidiaries		**-**	30,000
Other advances to subsidiaries (Net)		**925**	2,004
Loan to employees	**4.5(e)**	**8**	38
Sale of mutual funds (Net of purchase)		**-**	24
Fixed deposit (including Margin money deposit) having original maturity of more than three months		**(18,498)**	(4,137)
Net cash from / (used in) investing activities		**(230,459)**	28,557

Cash Flow Statement for the year ended March 31, 2017

Particulars	Note No.	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
(C) Cash flow from / (used in) financing activities			
Inter corporate deposits from subsidiaries	14	194,705	273,978
Advances from subsidiaries	14	6,113	-
Refund of inter corporate deposits to subsidiaries	14	(132,410)	(232,500)
Other inter corporate deposits received from related party	14	116,193	42,500
Other inter corporate deposit repaid to related party	14	(71,739)	(75,146)
Proceeds from issue of non-convertible debenture		56,000	40,000
Redemption of non-convertible debenture		(40,000)	(20,500)
Proceeds from issue of commercial paper		25,000	20,000
Repayment of commercial paper		(30,000)	(24,500)
Repayment of working capital (Net)		(3)	-
Interest and finance charges		(29,467)	(18,822)
Dividend Paid (net of ESOS receipt) (including dividend distribution tax)	4.9.10	-	(27,977)
Proceeds from rupee term loan		153,535	20,000
Repayment of rupee term loan		(32,418)	(408)
Repayment of foreign currency loan		(1,376)	(1,323)
Net cash generated from / (used in) financing activities		214,133	(4,698)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(20,256)	21,082
Opening Balance of cash and cash equivalents			
- Balance in current account	4.5(c)	22,259	1,177
- Cash and cash equivalents with ESOS trust	4.5(c)	69	69
Closing balance of cash and cash equivalents			
- Balance in current account	4.5(c)	2,003	22,259
- Cash and cash equivalents with ESOS trust	4.5(c)	69	69

@ Amount is below the rounding off norm adopted by the Company

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

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

1) General information:

Reliance Power Limited ("the Company") together with its subsidiaries ("the Reliance Power Group") is primarily engaged in the business of generation of power. The projects under development include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Reliance Power Group also includes Ultra Mega Power Projects (UMPPs).

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

These financial statements were authorised for issue by the Board of Directors on April 13, 2017.

2) Significant accounting policies and critical accounting estimate and judgments:

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 years 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 is provided in note 3 below.

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;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets that are measured at fair value;
- Equity instruments in subsidiaries 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 on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances 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", 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. 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 requirements.

(c) Property, plant and equipment:

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

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

Transition to Ind AS:

On transition to Ind AS, the Company has elected to adopt the fair value of all of its property, plant and equipment as at April 01, 2015 as deemed cost.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of motor vehicles where the estimated useful life has been considered as five years based on a technical evaluation by the management.

Particulars	Estimated useful lives (Years)
Plant and equipment (wind equipment)	22
Plant and equipment (other than wind equipment)	15
Furniture and fixtures	10
Office equipments	5
Computer	3

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

(d) Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ 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 method and periods

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

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

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 01, 2015 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

(e) 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Trade Receivable:

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

(g) 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 the statement of profit and 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 financial assets at its fair value plus, in the case of 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 the statement of profit and 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 the statement of profit and 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 the Statement of 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 (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 the Statement of profit and 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 OCI, and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL 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.

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.

(h) 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.

(i) 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 and financial guarantee contracts.

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 rate 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 drawdown. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, 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 payables: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those 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 rate method.

Financial guarantee contracts: Financial guarantee contracts are recognised as a financial liability at the time when guarantee is issued. The liability is initially at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values are expensed out in the Statement of Profit and Loss. On transition to Ind AS, the Company has recognised fair value changes as part of the retained earnings.

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 and 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.

(j) 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.

(k) 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.

(l) 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' (₹), which is the Company's functional and 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 on 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, are 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.

(m) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable, and represent amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

i. Sale of energy

Revenue from sale of energy is recognized when it is measurable and it is probable that future economic benefits will flow to the entity in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of Maharashtra Electricity Regulatory Commission (MERC).

ii. Service income

Service income represents income from support services recognised as per the terms of the service agreements entered into with the respective parties.

iii. Income on Generation based incentive

Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

(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 Statement of Profit and 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 and 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 ₹ 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

Provident Fund

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

Certain employees of the Company are participants in a defined contribution plan wherein, 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) Employee stock option scheme (ESOS):

ESOS Scheme:

The employees of the Company are entitled for grant of stock options (equity shares), based on the eligibility criteria set in ESOS Plan of the Company.

The fair value of options granted under the ESOS Plan is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

ESOS Trust:

The Company's ESOS Scheme is administered through Reliance Power ESOS Trust ("RPET"). The Company treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly RPET has been consolidated in the Company's books.

Transition to Ind AS:

Under Ind AS, with respect to the grant of shares which were vested prior to transition date, the Company has elected to take optional exemption in accordance with Ind AS 101 and did not fair value the options which are vested before the transition date.

(p) Non-current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(q) 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. 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 the Statement of profit and 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.

(r) Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include 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.

(s) 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.

(t) 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.

(u) 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.

(v) Business combinations:

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

iii. Adjustments are only made to harmonise accounting policies.

iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

v. The balance of the Retained Earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

vi. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

vii. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to Capital Reserve and is presented separately from Other Capital Reserves.

(w) Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.2 Critical accounting estimates and judgements:

The presentation of 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 makes 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 Power Plant

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. 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 carrying amount of Property, Plant and Equipment (Refer note 4.1).

(b) 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.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements (Refer note 17).

(c) Fair value measurement and valuation process

The Company measured its investments in equity shares of subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level 3 fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments (Refer note 18 and 19).

3) Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. 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 01, 2015 and the financial statements as at and for the year ended March 31, 2016.

(a) Ind AS optional exemptions

i. Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment 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".

ii. Long term foreign currency monetary items

Ind AS 101 permits a first-time adopter to continue the accounting policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the year ending March 31, 2016. The Company has opted to follow this exemption.

iii. Share-based payment transactions

Ind AS 101 provides an exemption that a first-time adopter is not required to apply Ind AS 102, 'Share-based Payment' to equity instruments that were vested on or before the date of transition to Ind AS. The Company has elected to follow this exemption.

iv. 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.

v. Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of facts and circumstances at the date of transition to Ind AS. The Company has availed this exemption for its equity investments in subsidiaries.

(b) 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:

i. Estimates

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

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

- Impairment of financial assets based on expected credit loss model
- Equity investments in subsidiaries carried at FVOCI.

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

ii. Classification and measurement of financial assets

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

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 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 01, 2015 **₹ in Lakhs**

Particulars	Note	March 31, 2016	April 01, 2015
Total equity (shareholder's funds) as per Previous GAAP		**1,634,945**	1,698,116
Add/(less) adjustments under Ind AS:			
Recognition of financial guarantees given on behalf of subsidiaries	3C(vii)	**(21,714)**	(27,051)
Recognition of finance income on financial assets	3C(ii,iii)	**-**	(67,456)
Fair value of financial assets	3C(ix)	**(13,135)**	(30,639)
Consolidation of ESOS trust	3C(v)	**(4,130)**	(13,931)
Fair valuation of Property, plant and equipments (net of tax)	3C(iv)	**1,550**	1,513
Change in fair value of Investment in subsidiaries	3C(i)	**88,836**	62,335
Others adjustments	3C(vi)	**129**	169
Total adjustments		**51,536**	(75,060)
Total equity as per Ind AS		**1,686,481**	1,623,056

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

Particulars	Note	March 31, 2016
Profit after tax as per Previous GAAP		40,274
Add/(less) adjustments under Ind AS:		
Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income	3C(viii)	(27)
Income on financial guarantees given on behalf of subsidiaries	3C(vii)	5,337
Finance income on financial assets	3C(ii,iii)	20,325
Increase in depreciation on fair valuation of Property, plant and equipment	3C(iv)	(56)
Fair value gain on financial assets	3C(ix)	5,202
Gain on redemption of redeemable preference shares of subsidiary	3C(ix)	11,446
Conversion of debentures of subsidiaries (net)	3C(ii,iii)	47,130
Others adjustments	3C(vi)	173
Tax adjustment on account of Ind AS	3C(iv)	20
Total adjustments		89,550
Profit after tax as per Ind AS (A)		129,824
Other Comprehensive Income		
Remeasurements of post-employment benefit obligation (net)	3C(viii)	27
Changes in fair value of equity instruments of subsidiaries	3C(i)	26,277
Other Comprehensive Income for the year (B)		26,304
Total Comprehensive Income for the year (A+B)		156,127

B.3 Impact of Ind AS adoption on the Statements of Cash Flows for the year ended March 31, 2016

₹ in Lakhs

Particulars	Notes	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash flow/(used in) from operating activities		(2,692)	**(85)**	(2,777)
Net cash flow/(used in) from investing activities		28,557	**-**	28,557
Net cash flow/(used in) from financing activities		(4,783)	**85**	(4,698)
Net increase/(decrease) in cash and cash equivalents		21,082	**-**	21,082
Cash and cash equivalents as at April 01, 2015	3C(v)	1,177	**69**	1,246
Cash and cash equivalents as at March 31, 2016		22,259	**69**	22,328

B.4 Analysis of changes in cash and cash equivalents for the purposes of Statement of Cash Flows under Ind AS.

₹ in Lakhs

Particulars	Note	March 31, 2016	April 01, 2015
Cash and cash equivalents as per Previous GAAP		**22,259**	1,177
Cash and bank balance with ESOS Trust	3C(v)	**69**	69
Cash and cash equivalents for the purpose of statement of cash flows		**22,328**	1,246

C. Notes to first-time adoption of Ind AS:

i. Fair valuation of investment in subsidiaries through Other Comprehensive Income

Under the Previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, as the Company has opted for policy to recognize fair value changes through Other Comprehensive Income, fair value changes with respect to investments in subsidiaries designated as at FVOCI have been recognised in FVOCI Equity investments reserve as at the date of transition and subsequently through the Other Comprehensive Income for the year ended March 31, 2016. This has increased other reserves by ₹ 62,335 lakhs as on April 01,2015 and a gain of ₹ 26,277 lakhs was accounted for in OCI for the year ended March 31, 2016.

ii. Fair valuation of investment in debentures of Coastal Andhra Power Limited at amortised cost

Under the Previous GAAP, investment in debentures of wholly owned subsidiary - Coastal Andhra Power Limited (10,000 Secured Debentures of ₹ 1,000,000 each amounting to ₹ 100,000 lakhs) being long-term investment were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, as the Company has opted to recognize investments in debentures of Coastal Andhra Power Limited at fair value on initial recognition and subsequent measurement at amortized cost, the Company has recognized a gain of ₹ 16,730 lakhs in the Retained Earnings on the date of transition. Further, based on approval of its Board of Directors in the meeting held on March 25, 2016, part of these debentures were converted into 5,500 fully paid equity shares of ₹ 10 each and balance ₹ 45,000 lakhs as Interest free Inter Corporate Deposits payable to the Company. Accordingly on conversion, the company has recognised a loss of ₹ 31,756 lakhs in the Statement of Profit and Loss for the year ended March 31, 2016.

iii. Fair valuation through profit and loss account of investment in debentures of Chitrangi Power Private Limited

Under the Previous GAAP, investment in debentures of wholly owned subsidiary - Chitrangi Power Private Limited (12,700 Compulsory Convertible Unsecured Debentures of ₹ 1,000,000 each), being long term investment were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, as the Company has opted to recognize investments in debentures of Chitrangi Power Private Limited at fair value through Statement of Profit and Loss, the Company has recognized a loss of ₹ 84,186 lakhs in the Retained Earnings on the date of transition. Further, based on approval of its respective Board of Directors on March 30, 2016, debentures were converted into Interest free Inter Corporate Deposit payable to the Company. Accordingly, the Company has recognized the gain on conversion of ₹ 78,886 lakhs in the Statement of Profit and Loss for the year ended March 31, 2016.

iv. Deemed cost - Property, plant and equipments (PPE)

Under the Previous GAAP, Property, plant and equipment were carried at cost. Under Ind AS, the Company has opted the policy to carry such Property, plant and equipment at fair value on the date of transition as deemed cost. Accordingly, the Company has recognized fair value changes of ₹ 1,200 lakhs in plant and equipment and ₹ 728 lakhs in free hold land as on April 01, 2015 and also recognised deferred tax liability of ₹ 415 lakhs on the

date of transition. On account of aforesaid adjustments, the Company has charged additional depreciation of ₹ 56 lakhs and has reversed deferred tax liability of ₹ 20 lakhs, during the year 2015-16.

v. Share Based Payments – Trust

The Company's ESOS scheme is administered through Reliance Power ESOS Trust ("RPET"). Under the Previous GAAP, in accordance with "Guidance Note on Accounting for Employee Share-based Payments" the trust was considered as separate entity and was not allowed to be consolidated with the Company. Under Ind AS, as the trust in substance acts as an agent and the Company as a sponsor retains the majority of the risks and rewards relating to funding arrangement. Hence, shares held by the trust of ₹ 13,931 lakhs have been presented as treasury shares and cash and bank balance of ₹ 69 lakhs have been included with cash and cash equivalent of the Company (Also refer note 10).

vi. 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. Consequently, the total equity as at March 31, 2016 is increased by ₹ 120 Lakhs (April 01, 2015 - ₹ 171 Lakhs) and profit for the year ended March 31, 2016 is decreased by ₹ 51 Lakhs.

vii. Financial guarantee obligations

Under Ind AS, financial guarantees are accounted as financial liabilities and measured initially at fair value. Accordingly, the Company has created financial guarantee obligations of ₹ 27,051 lakhs as on April 01, 2015. On account of the aforesaid adjustment, the Company has recognised Other Income of ₹ 5,337 lakhs in the Statement of Profit and Loss for the year ended March 31, 2016.

viii. 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 increased by ₹ 27 lakhs. There is no impact on the total equity as at March 31, 2016.

ix. Investments carried at amortised cost

Under the Previous GAAP, investment in preference shares of wholly owned subsidiary being long term investment were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, as the Company has opted to recognize such investments at fair value on initial recognition and subsequent measurement at amortized cost, the Company has recognized a gain of ₹ 30,639 lakhs in the Retained Earnings on the date of transition.

x. Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'Other Comprehensive Income' includes remeasurements of post-employment benefit obligation and fair valuation of investments in subsidiaries.

xi. Retained Earnings

Retained Earnings as at April 01, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

4.1 Property, plant and equipment[2]

₹ in lakhs

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Gross carrying amount							
Deemed cost as at April 01, 2015	1,790	31,904	44	171	9	101	34,019
Additions during the year	-	-	-	11	-	7	18
Adjustments	-	768	-	-	-	-	768
Deductions during the year	-	-	-	24	-	-	24
Carrying amount as at March 31, 2016	**1,790**	**32,672**	**44**	**158**	**9**	**108**	**34,781**

₹ in lakhs

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Additions during the year	-	-	-	12	1	14	27
Adjustments[1]	-	(243)	-	-	-	-	(243)
Deductions during the year	-	-	-	31	5	-	36
Carrying amount as at March 31, 2017	**1,790**	**32,429**	**44**	**139**	**5**	**122**	**34,529**

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Accumulated depreciation							
For the year	-	1,515	29	66	5	36	1,651
Deductions during the year	-	-	-	18	-	-	18
Balance as at March 31, 2016	**-**	**1,515**	**29**	**48**	**5**	**36**	**1,633**
For the year	-	1,543	4	45	2	25	1,619
Deductions during the year	-	-	-	31	4	-	35
Balance as at March 31, 2017	**-**	**3,058**	**33**	**62**	**3**	**61**	**3,217**
Net carrying amount							
As at April 01, 2015	1,790	31,904	44	171	9	101	34,018
As at March 31, 2016	1,790	31,157	15	110	4	72	33,148
As at March 31, 2017	1,790	29,371	11	77	2	61	31,312

Notes:

1 Adjusment represents exchange differences capitalised (Refer note 22)

2 Out of above Property, plant and equipment of ₹ 31,052 lakhs (March 31, 2016: ₹ 32,760 lakhs; April 01, 2015: ₹ 33,679 lakhs) (Refer note 13)

4.2 Intangible assets

₹ in lakhs

Particulars	Computer Software
Gross carrying amount	
Deemed cost as at April 01, 2015	119
Additions during the year	167
Carrying amount as at March 31, 2016	**286**
Additions during the year	-
Carrying amount as at March 31, 2017	**286**

	Computer Software
Accumulated amortisation	
For the year	116
Balance as at March 31, 2016	**116**
For the year	76
Balance as at March 31, 2017	**192**
Net carrying amount	
As at April 01, 2015	119
As at March 31, 2016	170
As at March 31, 2017	94

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

4.3 Non-current Financial assets

Particulars	Face Value ₹	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		No.of Shares	₹ in lakhs	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
4.3(a) Investments							
A) Equity Share (unquoted, fully paid-up)							
I) In Subsidiaries (Fair value through Other Comprehensive Income)							
Amulin Hydro Power Private Limited	10	**393,200**	**-**	3,93,200	3,833	3,93,200	3,833
Chitrangi Power Private Limited	10	**10,000**	**-**	10,000	1	10,000	1
Coastal Andhra Power Limited	10	**60,30,70,000**	**-**	60,10,00,000	7,600	5,10,00,000	5,700
(During the year 2,070,000 shares have been alloted at a premium of ₹ 990 per share)							
Dhursar Solar Power Private Limited (Refer note 14)	10	**9,04,000**	**16,001**	9,04,000	12,591	9,04,000	14,001
Emini Hydro Power Private Limited	10	**3,64,600**	**-**	3,64,600	3,547	3,64,600	3,547
Jharkhand Integrated Power Limited	10	**-**	**-**	-	-	1,49,900	1,004
Kalai Power Private Limited	10	**2,79,150**	**1,757**	2,33,450	6,127	2,33,450	6,127
(During the year 45,700 shares have been alloted at a premium of ₹ 990 per share)							
Lara Sumta Hydro Power Private Limited	10	**1,19,300**	**1,094**	1,19,300	1,094	1,19,300	1,094
Maharashtra Energy Generation Limited	10	**75,000**	**-**	75,000	8	75,000	8
Mihundon Hydro Power Private Limited	10	**2,50,300**	**-**	2,50,300	2,404	2,50,300	2,404
Purthi Hydro Power Private Limited	10	**3,15,300**	**3,054**	3,15,300	3,054	3,15,300	3,054
Rajasthan Sun Technique Energy Private Limited (Refer note 14)	10	**28,56,350**	**37,436**	28,56,350	29,163	28,56,350	30,247
Reliance CleanGen Limited	10	**2,25,50,000**	**-**	1,15,50,000	115,004	1,15,50,000	115,004
(During the year 11,000,000 shares have been alloted at a premium of ₹ 990 per share)							
Reliance Coal Resources Private Limited	10	**20,99,335**	**-**	20,99,335	20,900	20,99,335	20,900
Reliance Natural Resources (Singapore) Pte. Limited (Face value of USD 1 each)		**1,00,000**	**42**	1,00,000	42	1,00,000	42
Reliance Natural Resources Limited	5	**1,00,000**	**5**	1,00,000	5	1,00,000	5
Rosa Power Supply Company Limited	10	**42,44,05,000**	**417,330**	42,44,05,000	143,312	42,44,05,000	127,858
Reliance Green Power Private Limited	10	**25,744**	**-**	25,744	161	-	-
Samalkot Power Limited	10	**60,00,000**	**-**	60,00,000	60,000	60,00,000	60,000
Sasan Power Limited (Refer note 14)	10	**4,37,10,750**	**525,254**	4,37,10,750	454,033	4,12,60,750	423,137
Shangling Hydro Power Private Limited	10	**58,800**	**489**	58,800	489	58,800	489
Siyom Hydro Power Private Limited	10	**3,39,600**	**-**	2,59,000	9,954	2,59,000	9,178
(During the year 80,600 shares have been alloted at a premium of ₹ 990 per share)							
Sumte Kothang Hydro Power Private Limited	10	**1,45,300**	**1,354**	1,45,300	1,354	1,45,300	1,354
Tato Hydro Power Private Limited	10	**1,50,800**	**159**	21,300	257	21,300	257
(During the year 129,500 shares have been alloted at a premium of ₹ 990 per share)							
Teling Hydro Power Private Limited	10	**1,09,400**	**995**	1,09,400	995	1,09,400	995
Urthing Sobla Hydro Power Private Limited	10	**16,040**	**29**	16,040	74	16,040	75
Vidarbha Industries Power Limited (Refer note 14)	10	**11,26,656**	**12,751**	11,26,656	11,257	11,26,656	11,114
Atos Mercantile Private Limited	10	**10,000**	**-**	10,000	-	10,000	-
Atos Trading Private Limited	10	**10,000**	**-**	10,000	300	10,000	303
Coastal Andhra Power Infrastructure Limited	10	**1,45,200**	**35**	50,000	1,066	50,000	1,067
(During the year 95,200 shares have been alloted at a premium of ₹ 990 per share)							
Reliance Prima Limited	10	**50,000**	**-**	50,000	-	50,000	-
Total A			**1,017,785**		888,625		842,798
II) In Associates (valued at cost)							
RPL Sun Power Private Limited	10	**5,000**	**@**	-	-	-	-
RPL Photon Private Limited	10	**5,000**	**@**	-	-	-	-
RPL Sun Technique Private Limited	10	**5,000**	**@**	-	-	-	-
			@		-	-	-

The above subsidiaries are wholly owned by the Company, except Urthing Sobla Hydro Power Private Limited.

@ Amount is below the rounding off norm adopted by the Company.

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

	Particulars	Face Value ₹	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
			No.of Shares	₹ in lakhs	No. of Shares	₹ in lakhs	No. of Shares/ Debentures	₹ in lakhs
B)	**Preference Shares (unquoted, fully paid up)**							
I	**In Subsidiaries (Fair value through Other Comprehensive Income)**							
	7.5% Preference Shares[1]							
	Dhursar Solar Power Private Limited (Refer note 14)	10	**8,94,000**	**15,999**	8,94,000	12,590	8,94,000	13,999
	Reliance CleanGen Limited	10	**1,29,00,000**	**-**	1,29,00,000	129,150	1,29,00,000	129,000
	Sasan Power Limited (Refer note 14)	10	**3,57,88,750**	**430,546**	3,57,88,750	372,167	3,57,88,750	367,463
	Vidarbha Industries Power Limited	10	**94,04,432**	**107,949**	94,04,432	95,296	94,04,432	94,086
	Amulin Hydro Power Private Limited	1	**11,600**	**-**	11,600	116	11,600	116
	Atos Mercantile Private Limited	1	**32,310**	**-**	32,310	-	32,310	-
	Atos Trading Private Limited	1	**18,800**	**-**	18,800	140	18,800	142
	Chitrangi Power Private Limited	1	**10,00,000**	**-**	10,00,000	5,380	10,00,000	5,380
	Coastal Andhra Power Infrastructure Limited	1	**1,32,015**	**19**	1,32,015	918	1,32,015	918
	Emini Hydro Power Private Limited	1	**5,400**	**-**	5,400	54	5,400	54
	Kalai Power Private Limited	1	**1,26,000**	**822**	1,26,000	3,454	1,26,000	3,454
	Lara Sumta Hydro Power Private Limited	1	**1,07,900**	**1,079**	1,07,900	1,079	1,07,900	1,079
	Maharashtra Energy Generation Limited	1	**2,50,000**	**-**	2,50,000	1,431	2,50,000	1,426
	Mihundon Hydro Power Private Limited	1	**400**	**-**	400	4	400	4
	Purthi Hydro Power Private Limited	1	**3,01,900**	**3,019**	3,01,900	3,019	3,01,900	3,019
	Rajasthan Sun Technique Energy Private Limited (Refer note 14)	1	**28,56,350**	**37,564**	28,56,350	29,264	28,56,350	30,353
	Reliance Prima Limited	10	**28,390**	**-**	28,390	8	28,390	10
	Rosa Power Supply Company Limited	1	**41,83,000**	**106,756**	41,83,000	36,660	41,83,000	32,707
	Reliance Green Power Private Limited	1	**2,31,705**	**1**	2,31,705	2,348	-	-
	Shangling Hydro Power Private Limited	1	**45,600**	**456**	45,600	456	45,600	456
	Siyom Hydro Power Private Limited	1	**37,979**	**-**	37,979	623	37,979	1,399
	Sumte Kothang Hydro Power Private Limited	1	**1,32,000**	**1,320**	1,32,000	1,320	1,32,000	1,320
	Tato Hydro Power Private Limited	1	**95,300**	**108**	95,300	2,148	95,300	2,148
	Teling Hydro Power Private Limited	1	**96,900**	**969**	96,900	969	96,900	969
	Urthing Sobla Hydro Power Private Limited	1	**1,62,360**	**576**	1,62,360	1,472	1,62,360	1,494
II	**In Subsidiaries (valued at amortised cost)**							
	0.5% Redeemable Preference Shares:							
	Reliance Natural Resources (Singapore) Pte. Limited (Face value of USD 1 each)		**27,49,00,000**	**172,638**	27,49,00,000	1,69,215	27,49,00,000	152,926
	7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares:							
	Jharkhand Integrated Power Limited (Refer note 7(c))	1	**-**	**-**	-	-	30,00,000	6,282
	Total B			**879,821**		869,281		850,204
C)	**Debentures (unquoted, fully paid up)**							
I	**In Subsidiaries (valued at amortised cost)**							
	Secured Non-Convertible Debentures :							
	Coastal Andhra Power Limited (Refer note3C(ii))		**-**	**-**	-	-	10,000	116,730
II	**In Subsidiaries (Fair Value through Profit and Loss)**							
	Compulsorily Convertible Unsecured Debentures :							
	0% Chitrangi Power Private Limited (Refer note3C(iii))		**-**	**-**	-	-	12,700	42,814
	Total C			**-**		-		159,544

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

D)	**Inter-corporate deposit classified as equity instruments**			
	In Subsidiaries (Fair Value through Other Comprehensive Income)			
	Sasan Power Limited	**20,000**	-	-
	Rajasthan Sun Technique Energy Private Limited	**54,490**	-	-
	Total D	**74,490**	-	-
	Non-current investments (A+B+C+D)	**19,72,096**	17,57,906	18,52,546
	Aggregate book value of unquoted non-current investments	**19,72,096**	17,57,906	18,52,546

7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

[1]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 CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS 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 holders will also be entitled to the equity dividend in addition to the coupon rate of dividend. Considering the said terms, these investments have been classified as equity and fair valued through Other Comprehensive Income.

	Particulars	**As at March 31, 2017 ₹ in lakhs**	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.3(b)	**Loans**			
	(Unsecured and considered good)			
	Inter corporate deposits to subsidiary (Refer note 14)	**156,030**	79,605	20,793
		156,030	79,605	20,793
4.3(c)	**Other financial assets**			
	Security deposits	**-**	-	750
	Term deposits with more than 12 months maturity	**200**	-	-
	Non-current bank balances (including margin money deposits towards bank guarantee and others)	**3,169**	19,599	15,070
		3,369	19,599	15,820
4.4	**Other non-current assets**			
	(Unsecured and considered good)			
	Capital advances	**-**	-	126
	Advance income tax (net of provision for tax of ₹ 1,586 lakhs (March 31, 2016 ₹ 1,303 lakhs; April 01, 2015 ₹ 1,303 lakhs))	**1,840**	1,353	1,168
		1,840	1,353	1,294

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

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.5	**Current financial assets**			
4.5(a)	**Current investments**			
	Equity share (unquoted, fully paid-up)			
	In Subsidiary (Fair value through Other Comprehensive Income)			
	Jharkhand Integrated Power Limited (No. of shares 149,900 (face value of ₹ 10 each)) (Refer note 7(c))	**-**	1,004	-
		-	1,004	-
	Aggregate amount of unquoted investments	**-**	1,004	-
4.5(b)	**Trade receivables**			
	(Unsecured and considered good unless stated otherwise)			
	Trade receivables: [Receivables from related party (Refer note 14)]	**2,231**	2,139	5,382
		2,231	2,139	5,382
4.5(c)	**Cash and cash equivalents**			
	Balance with banks:			
	in current account	**2,072**	22,328	1,246
		2,072	22,328	1,246
4.5(d)	**Bank balances other than cash and cash equivalents**			
	Deposits with original maturity of more than three months but less than twelve months	**6,278**	-	700
	Unclaimed dividend	**301**	304	-
	Unclaimed fractional bonus share money	**290**	454	454
	Fixed deposits (including margin money)	**28,538**	-	-
		35,407	758	1,154
4.5(e)	**Loans**			
	(Unsecured and considered good)			
	Inter corporate deposits to others	**-**	-	109,351
	Inter corporate deposits to subsidiaries (Refer note 14)	**206,596**	265,650	45,352
	Loans / advances to employees	**2**	10	49
	Loans / advances to related parties (Refer note 14)	**1,859**	2,784	4,788
		208,457	268,444	159,540
4.5(f)	**Other financial assets**			
	(Unsecured and considered good unless stated otherwise)			
	Security deposits	**23**	23	308
	Advance recoverable in cash	**9,069**	8,796	5,850
	Dividend receivable on preference shares from a subsidiary (Refer note 14)	**2,674**	2,735	1,721
	Receivable against Generation based incentive	**356**	170	-
		12,122	11,724	7,879

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

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.6	**Other current assets**			
	(Unsecured and considered good)			
	Balance with statutory authorities (includes service tax credit and VAT recoverable)	**1,741**	1,246	643
	Prepaid expenses	**278**	1,114	437
	Advance recoverable towards land (Refer note 11)	**1,900**	1,900	1,900
	Others	**126**	-	-
		4,045	4,260	2,980
4.7	**Non-current assets classified as held for sale**			
	Assets held for sale (Refer note 11)	**4,711**	4,711	7,233
	Others (Refer note 11)	**7,500**	-	-
		12,211	4,711	7,233
4.8	**Share capital**			
	Authorised share capital			
	11,000,000,000 (March 31, 2016: 11,000,000,000; April 01, 2015: 11,000,000,000) equity shares of ₹ 10 each	**1,100,000**	1,100,000	1,100,000
	5,000,000,000 (March 31, 2016: 5,000,000,000; April 01, 2015: 5,000,000,000) preference shares of ₹ 10 each	**500,000**	500,000	500,000
		1,600,000	1,600,000	1,600,000
	Issued, subscribed and paid up capital			
	2,805,126,466 (March 31, 2016: 2,805,126,466; April 01, 2015: 2,805,126,466) equity shares of ₹ 10 each fully paid up	**280,513**	280,513	280,513
4.8.1	**Reconciliation of number of equity shares**			
	Balance at the beginning of the year - 2,805,126,466 (March 31, 2016: 2,805,126,466; April 01, 2015: 2,805,126,466) equity shares of ₹ 10 each.	**280,513**	280,513	280,513
	Balance at the end of the year - 2,805,126,466 (March 31, 2016: 2,805,126,466; April 01, 2015: 2,805,126,466) equity shares of ₹ 10 each.	**280,513**	280,513	280,513

4.8.2 Terms/ rights attached to equity shares

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

4.8.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company / holding Company / ultimate holding Company or its subsidiaries

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares						
Reliance Infrastructure Limited	**1,211,998,193**	**43.22**	1,211,998,193	43.22	1,183,998,193	42.21
Reliance Infradevelopment Private Limited (formerly known as AAA International Capital Private Limited)	**-**	**-**	347,552,662	12.39	375,552,662	13.39
Reliance Project Ventures and Management Private Limited (formerly known as AAA Project Ventures Private Limited)	**537,287,901**	**19.16**	537,387,901	19.16	537,387,901	19.16
Reliance Wind Turbine Installators Industries Private Limited	**347,552,662**	**12.39**	-	-	-	-
	2,096,838,756	**74.77**	2,096,938,756	74.77	2,096,938,756	74.76

4.8.4 Aggregate number of bonus shares issued and shares issued for consideration other than cash during the five years immediately preceding the reporting date.

During the year ended March 31, 2011, the Company had issued 408,282,606 equity shares of ₹ 10 each fully paid to the shareholders of Reliance Natural Resources Limited as a consideration for transfer of business undertaking from Reliance Natural Resources Limited under the composite scheme of arrangement sanctioned by High Court of Bombay on October 15, 2010.

4.8.5 Pursuant to the composite scheme of arrangement with Reliance Natural Resources Limited, the Company has 596,696 Global Depository Receipts which are listed on Euro MTF Market of the Luxembourg Stock Exchange since May 17, 2011.

4.9 Other Equity

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
	Balance at the end of the year			
4.9.1	Capital reserve	**1,958**	1,958	1,958
4.9.2	Capital reserve (arisen pursuant to scheme of amalgamation)	**59,995**	59,995	59,995
4.9.3	Securities premium account	**1,105,454**	1,105,454	1,104,823
4.9.4	General reserve	**-**	-	9,423
4.9.5	General reserve (arisen pursuant to various schemes)	**143,393**	143,393	153,194
4.9.6	Debenture redemption reserve	**5,045**	2,798	3,420
4.9.7	Foreign currency monetary item translation difference account	**9,340**	23,058	22,729
4.9.8	Treasury Shares(ESOS Trust)	**(4,130)**	(4,130)	(13,931)
4.9.9	Equity instruments-fair value through Other Comprehensive income (OCI)	**89,671**	88,612	62,335
4.9.10	Retained earnings	**(10,988)**	(15,170)	(61,403)
	Total	**1,399,738**	1,405,968	1,342,543
4.9.1	**Capital Reserve**	**1,958**	1,958	
4.9.2	**Capital Reserve (arisen pursuant to scheme of amalgamation)**	**59,995**	59,995	
4.9.3	**Securities Premium Account**			
	Balance at the beginning of the year	**1,105,454**	1,104,823	
	Add: Liability pertaining to share issue expense no longer required written back	**-**	631	
	Balance at the end of the year	**1,105,454**	1,105,454	

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

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs
4.9.4	**General Reserve**		
	Balance at the beginning of the year	-	9,423
	Add: Transfer from retained earnings	-	56,263
	Less: Transferred to Statement of Profit and Loss account (Refer note 7(c))	-	13,186
	Less: Transfer to Other Comprehensive Income (Refer note 7(a))	-	52,500
	Balance at the end of the year	-	-
4.9.5	**General Reserve (arisen pursuant to various schemes)**		
	a) General reserve (arisen pursuant to composite scheme of arrangement)		
	Balance at the beginning of the year	**101,702**	111,503
	Less : Value of treasury shares written down (Refer note 10)	-	9,801
		101,702	101,702
	b) General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infraventures Private Limited)	**18,707**	18,707
	c) General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited)	**22,984**	22,984
	Balance at the end of the year	**143,393**	143,393
4.9.6	**Debenture Redemption Reserve**		
	Balance at the beginning of the year	**2,798**	3,420
	Add: Transfer from Retained earnings	**12,247**	4,504
	Less: Transfer to Retained earnings	**10,000**	5,126
	Balance at the end of the year	**5,045**	2,798
4.9.7	**Foreign currency monetary item translation difference account**		
	Balance at the beginning of the year	**23,058**	22,729
	Add: Addition during the year	**(4,026)**	9,228
	Less: Amortisation during the year	**9,692**	8,899
	Balance at the end of the year	**9,340**	23,058
4.9.8	**Treasury Shares(ESOS Trust)** (Refer note 10)		
	Balance at the beginning of the year	**(4,130)**	(13,931)
	Less: Withdrawn from General reserve to offset the write down in value of treasury shares	-	9,801
	Balance at the end of the year	**(4,130)**	(4,130)
4.9.9	**Equity instruments-fair value through Other Comprehensive income (OCI)**		
	Balance at the beginning of the year	**88,612**	62,335
	Add: Addition during the year	**1,059**	78,777
	Less: Withdrawn from General Reserve for change in fair value in equity instruments for Coastal Andhra Power Limited (Refer note 7(a))	-	(52,500)
	Balance at the end of the year	**89,671**	88,612

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

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs
4.9.10	**Retained Earnings**		
	Balance at the beginning of the year	**(15,170)**	(61,403)
	Profit for the year	**6,426**	129,824
	Add: Transfer from debenture redemption reserve	**10,000**	5,126
	Add: Remeasurements of post-employment benefit obligation (net) (Refer note 12)	**3**	27
	Less: Dividend paid on equity shares (net of ESOS receipts) (Refer note 24)	**-**	27,966
	Less: Dividend distribution tax paid (Refer note 24)	**-**	11
	Less: Transfer to General reserve	**-**	56,263
	Less: Transfer to Debenture redemption reserve	**12,247**	4,504
	Balance at the end of the year	**(10,988)**	(15,170)
		1,399,738	1,405,968

Nature and purpose of other reserves:

a) Capital Reserve

The Capital Reserve had arisen pursuant to the composite scheme of arrangement on account of net assets taken over from Reliance Futura Limited (Refer note e(i) below).

b) Capital Reserve (arisen pursuant to scheme of amalgamation)

The Capital Reserve had arisen pursuant to the composite scheme of arrangement with erstwhile Reliance Clean Energy Private Limited. The said scheme was sanctioned by Hon'ble High Court of Bombay vide order dated April 05, 2013. The Capital Reserve shall be a reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a reserve created by the Company.

c) 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.

d) General Reserve

General Reserve is a free reserve created by the Company by transfer from Retained earnings.

e) General Reserve (arisen pursuant to various schemes)

All below General Reserve arisen pursuant to schemes and shall not be and shall not for any purpose be considered to be a reserve created by the Company.

i. General Reserves (arisen pursuant to composite scheme of arrangement)

The General Reserve had arisen pursuant to the composite scheme of arrangement between the Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited. The said scheme was sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010.

ii. General Reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infraventures Private Limited)

The General Reserve had arisen pursuant to the scheme of amalgamation with erstwhile Sasan Power Infraventures Private Limited, sanctioned by the Hon'ble High Court of Bombay vide order dated April 29, 2011. The scheme was effective from January 01, 2011.

iii. General Reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited)

The General Reserve had arisen pursuant to the scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited, sanctioned by the Hon'ble High Court of Bombay, vide order dated December 23, 2011. The scheme was effective from September 01, 2011.

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

f) Debentures Redemption Reserve

The Company is required to create a Debenture Redemption Reserve out of the profits of the Company for the purpose of redemption of debentures.

g) 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 2.1(l ii))

h) Treasury Shares

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the ESOS Trust. The RPET held 8,500,000 shares (March 31,2016: 8,500,000 shares; April 01, 2015: 8,500,000 shares) (Refer note 10).

i) Equity instruments through Other Comprehensive Income:

The Company has elected to recognise changes in the fair value of investments in equity instruments in subsidiaries in Other Comprehensive Income. The changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Non-current financial liabilities

4.10(a) Borrowings

Particulars	**As at March 31, 2017 ₹ in lakhs**	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
At amortised cost			
Secured			
Term loans:			
Rupee loans from banks	**140,286**	68,698	49,612
Foreign currency loans from banks	**9,479**	11,062	11,685
	149,765	79,760	61,297

4.10(a1) Nature of security for term loans

(i) Rupee loans from banks of ₹ 32,000 lakhs (March 31, 2016 ₹ 32,000 lakhs; April 01, 2015 ₹ 32,000 lakhs) are secured by first charge over long term loans and advances of the Company on pari passu basis.

(ii) Rupee loans from banks of ₹ 2,463 lakhs (March 31, 2016 ₹ 19,288 lakhs; April 01, 2015 ₹ 19,695 lakhs) and foreign currency loan of ₹ 10,950 lakhs (March 31, 2016 ₹ 12,568 lakhs; April 01, 2015 ₹ 13,124 lakhs) are secured / to be secured by first charge on all the immovable and movable assets of the 45 MW wind power project at Vashpet on pari passu basis.

(iii) Rupee loans from banks of ₹ 20,000 lakhs (March 31, 2016 ₹ 20,000 lakhs; April 01, 2015 ₹ Nil) are secured by first pari passu charge over current assets of the Company including receivable excluding the assets acquired under scheme of amalgamation with erstwhile Reliance Clean Power Private Limited.

(iv) Rupee loans from banks of ₹ 19,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the residual charge over current assets of the Company including receivable excluding the assets acquired under scheme of amalgamation with erstwhile Reliance Clean Power Private Limited.

(v) Rupee loans from banks of ₹ 12,407 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured / to be secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis.

(vi) Rupee loans from banks of ₹ 10,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the first pari passu charge over long term loans and advances including receivables accrued out of such long term loans and advances of the Company .

(vii) Rupee loans from banks of ₹ 33,800 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the first pari passu charge over long term loans and advances of the Company.

(viii) Rupee loans from banks of ₹ 71,335 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the first pari passu charge over long term loans and advances of the Company.

(ix) Current maturities of long term borrowings have been classified as other financial liabilities (Refer note 4.13(c)).

4.10(a2) Terms of Repayment and Interest

(i) Rupee loans from banks of ₹ 32,000 lakhs (March 31, 2016 ₹ 32,000 lakhs; April 01, 2015 ₹ 32,000 lakhs) is repayable in one instalment on September 30, 2017 and carry an interest rate of 11.23% per annum payable on a monthly basis.

(ii) Rupee term loans is repayable in 59 quarterly instalments commenced from March 2015 and carry an interest rate of 11.75% per annum payable on a monthly basis. The outstanding balance as at year end is ₹ 2,463 lakhs (March 31, 2016 ₹ 19,288 lakhs; April 01, 2015 ₹ 19,695 lakhs).

(iii) Foreign currency loans is repayable in 42 quarterly instalments commenced from September 2013 and carry an interest rate of USD 6 month LIBOR plus 4.5% per annum payable on a half yearly basis. The outstanding balance as at year end is ₹ 10,950 lakhs (March 31, 2016 ₹ 12,568 lakhs; April 01, 2015 ₹ 13,124 lakhs).

(iv) Rupee term loans from bank is repayable in 16 quarterly instalments commencing from June 2017 and carry an interest rate of 10.55% per annum payable on a monthly basis. The outstanding balance as at year end is ₹ 20,000 lakhs (March 31, 2016 ₹ 20,000 lakhs; April 01, 2015 ₹ Nil).

(v) Rupee term loans from bank is repayable in 40 monthly instalments commenced from March 2017 and carry an interest rate of 10.80% per annum payable on a monthly basis. The outstanding balance as at year end is ₹ 19,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(vi) Rupee term loans from bank is repayable in 53 structured quarterly instalments commenced from September 2016 and carry an interest rate of 11.60% per annum payable on a monthly basis. The outstanding balance as at year end is ₹ 12,407 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(vii) Rupee term loans from bank is repayable in 12 quarterly instalments commencing from December 2019 and carry an interest rate of 11.37% per annum payable on a monthly basis. The outstanding balance as at year end is ₹ 10,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(viii) Rupee term loans from bank is repayable in 16 structured monthly instalments commencing from July 2017 and carry an interest rate of 10.50% per annum payable on a monthly basis. The outstanding balance as at year end is ₹ 33,800 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(ix) Rupee term loans from bank is repayable in 11 structured quarterly instalments commencing from July 2017 and carry an interest rate of 10.50% per annum payable on a monthly basis. The outstanding balance as at year end is ₹ 71,335 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

4.10(a3) The amortised cost disclosed above is net off incidental cost of borrowings aggregating of ₹ 3,048 lakhs (March 31,2016 ₹ 2,322 lakhs; April 01,2015 ₹ 1,850 lakhs).

	Particulars	**As at March 31, 2017 ₹ in lakhs**	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.10(b)	**Other financial liabilities**			
	Financial guarantee obligations	**15,363**	17,516	21,714
		15,363	17,516	21,714
4.11	**Provisions**			
	Provision for gratuity (Refer note 12)	**125**	61	66
	Provision for leave encashment (Refer note 12)	**13**	157	191
		138	218	257

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

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.12	**Deferred tax liabilities**			
	Net deferred tax liability due to temporary difference (Refer note 17)	**932**	535	415
		932	535	415
4.13	**Current financial liabilities**			
4.13(a)	**Current borrowings**			
	At amortised cost			
	Secured			
	Rupee loans from banks	**-**	15,000	-
	Working capital loan	**5,997**	6,000	6,000
	2,500 Series II 11.50% Listed redeemable non convertible debentures of ₹ 1,000,000 each (Refer note 14)	**-**	25,000	-
	600 Series I (2017) 10.60% Listed redeemable non convertible debentures of ₹ 1,000,000 each (Refer note 14)	**6,000**	-	-
	2,500 Series II (2017) 10.60% Listed redeemable non convertible debentures of ₹ 1,000,000 each (Refer note 14)	**25,000**	-	-
	Loan against fixed deposits	**5,400**	-	-
	At amortised cost			
	Unsecured			
	Rupee loans from banks	**-**	-	15,000
	1,500 redeemable non convertible debentures of ₹ 1,000,000 each (Refer note 14)	**-**	15,000	-
	2,050 non convertible debentures of ₹ 1,000,000 each	**-**	-	20,500
	2,500 Series I (2016) 10.20% Listed, redeemable, non convertible debentures of ₹ 1,000,000 each (Refer note 14)	**25,000**	-	-
	Commercial paper	**3,000**	8,000	12,500
	Loans from subsidiaries (Refer note 14)	**380,687**	318,392	276,914
	Inter-corporate deposits from related parties (Refer note 14)	**65,723**	21,269	53,915
		516,807	408,661	384,829

4.13(a1) Nature of security and terms of repayment

(i) Working capital loan is secured by first hypothecation and charge on all receivables of the Company, (excluding assets acquired under the merger scheme with erstwhile Reliance Clean Power Private Limited) both present and future on pari passu basis and is repayable on demand and carry an interest rate of 12.65% per annum payable on a monthly basis.

(ii) Series I (2017) 10.60% listed redeemable non convertible debentures is secured by pledge of 2.30% of outstanding equity shares of a subsidiary Rosa Power Supply Company Limited which is redeemable within a period of 364 Days from the date of allotment (i.e. January 24, 2017) and carry an interest rate of 10.60% per annum payable on a quarterly basis.

(iii) Series II (2017) 10.60% listed redeemable non convertible debentures is secured by pledge of 9.50% of outstanding equity shares of a subsidiary Rosa Power Supply Company Limited which is redeemable within a period of 364 Days from the date of allotment (i.e. March 16, 2017) and carry an interest rate of 10.60% per annum payable on a quarterly basis.

(iv) Short term rupee loan from bank of ₹ Nil (March 31, 2016: ₹ 15,000 lakhs; April 01, 2015: ₹ Nil) is secured by first pari passu charge over the current assets of the Company including receivables excluding assets acquired under the merger scheme with erstwhile Reliance Clean Power Private Limited. The loan is repayable in 5 equal monthly instalments of ₹ 1,500 lakhs each commencing from April 30, 2016 and ending on August 31, 2016 and bullet repayment of ₹ 7,500 lakhs on September 30, 2016 and carry an interest rate of 11.65% per annum payable on a monthly basis.

(v) Loan against fixed deposit is secured by first pari passu charge over the fixed deposit of the Company. The loan is repayable in full on June 15, 2017 and carry an interest rate of 7.50% per annum payable on a monthly basis.

Unsecured

(i) 2,500 Series I (2016) 10.20% unsecured redeemable non convertible debentures are redeemable within a period of 364 days and carry an interest rate of 10.20% per annum payable on a quarterly basis.

(ii) i. Commercial paper of ₹ 2,000 lakhs have a tenure of 174 days from the date of issue i.e. January 31, 2017 and discount rate of 9.75% per annum.

ii. Commercial paper of ₹ 1,000 lakhs have a tenure of 179 days from the date of issue i.e. March 17, 2017 and discount rate of 9.50% per annum.

(iii) Inter corporate deposits from Reliance Nippon Life assets management are repayable within one year and carry an interest rate of 13.50% per annum.

(iv) Inter corporate deposits from Reliance Infrastructure Limited are repayable within one year and carry an interest rate of 12.50% per annum.

Particulars	**As at March 31, 2017 ₹ in lakhs**	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.13(b) Trade payables (Refer note 25)			
Total Outstanding dues of micro enterprises and small enterprises	**-**	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	**2,753**	2,282	1,972
	2,753	2,282	1,972
4.13(c) Other financial liabilities			
Current maturities of long-term borrowings (Refer note 4.10(a))	**60,142**	1,774	1,672
Interest accrued but not due on borrowings (Refer note 14)	**3,732**	4,242	6,860
Unclaimed fractional bonus share refunds	**290**	454	454
Unclaimed dividend	**301**	304	-
Retention money payable	**-**	-	195
Dues to subsidiaries (Refer note 14)	**6,113**	-	-
Creditors for supplies and services	**61**	76	-
Financial guarantee obligations	**3,398**	4,198	5,337
Other payables	**560**	466	1,616
	74,597	11,514	16,134
4.14 Other current liabilities			
Other payables	**638**	140	252
	638	140	252
4.15 Current provisions			
Provision for leave encashment (Refer note 12)	**42**	42	78
	42	42	78

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

	Particulars	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
4.16	**Revenue from operations**		
	Sale of energy (Refer note 14)	**4,470**	4,622
	Other Operating income		
	Generation Based Incentive	**336**	987
		4,806	5,609
4.17	**Other income**		
	Interest income:		
	Bank deposits	**1,952**	1,231
	Inter-corporate deposits (including related party (Refer note 14))	**11,341**	6,884
	Debenture[1]	**-**	20,325
	Preference Shares[1]	**7,522**	7,117
	Others (including related party (Refer note 14))	**7,675**	-
	Dividend income:		
	Preference dividend from subsidiary (Refer note 14)	**-**	16,381
	Equity dividend from subsidiary (Refer note 14)	**-**	12,520
	Net gain on sale / accrual of income on investments:		
	Current investment in mutual funds	**-**	24
	Redemption of Preference Shares invested in Jharkhand Integrated Power Limited[1]	**-**	23,662
	Gain (net of loss) on conversion of Debenture into ICD[1]	**-**	47,130
	Service Income (Refer note 14)	**1,630**	2,929
	Income recognised on Corporate guarantee	**2,953**	5,337
	Gain on sale of Property, plant and equipment	**-**	3
	Gain on foreign exchange fluctuations (Net)	**9,557**	9,011
	Provision written back	**-**	19
	Other non-operating income	**226**	42
		42,856	152,615
	[1](Refer note 3C(ii, iii and ix))		
4.18	**Employee benefits expense**		
	Salaries, bonus and other allowances	**1,250**	1,615
	Contribution to provident fund and other funds (Refer note 12)	**75**	86
	Gratuity (Refer note 12)	**67**	87
	Leave encashment	**43**	-
	Staff welfare expenses	**34**	11
		1,469	1,799
4.19	**Finance cost**		
	Interest on:		
	Rupee term loans	**13,888**	8,426
	Foreign currency loans	**695**	748
	Inter corporate deposits (Refer note 14)	**5,415**	3,282
	Non convertible debentures	**5,287**	1,811
	Working capital loans	**596**	452
	Others	**1,084**	500
	Other finance charges	**2,063**	1,035
		29,028	16,254

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

	Particulars	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
4.20	**Other expenses**		
	Rent expenses (Refer note 14)	**293**	54
	Repairs and maintenance		
	- Plant and equipment	**594**	547
	- Building	**3**	-
	- Others	**182**	207
	Stamp duty and filing fees	**13**	2
	Advertisement expenses	**128**	14
	Printing and stationery	**387**	313
	Legal and professional charges (including shared service charges)	**4,972**	5,005
	Books and periodicals	**18**	19
	Membership and subscription	**64**	59
	Postage and telephone	**187**	476
	Travelling and conveyance	**679**	280
	Custodian charges	**406**	289
	Directors sitting fees	**43**	54
	Rates and taxes	**51**	47
	Insurance	**91**	288
	Loss on sale of assets	**1**	-
	Expenditure towards Corporate Social Responsibilities (Refer note 23)	**136**	402
	Miscellaneous expenses	**116**	404
		8,364	8,460

5) Contingent liabilities and commitments

(a) Guarantees including corporate guarantee issued for subsidiary companies aggregating to ₹ 701,915 lakhs (March 31, 2016 ₹ 800,110 lakhs; April 01, 2015 ₹ 877,203 lakhs). Refer note 7(a) with respect to Coastal Andhra Power Limited.

(b) In respect of subsidiaries, the Company has committed/guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

(c) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2016 ₹ Nil; April 01, 2015 ₹ 75 lakhs).

6) Details of remuneration to auditors:

₹ in lakhs

		Year ended March 31, 2017	Year ended March 31, 2016
(a)	As auditors		
	For statutory audit	**122**	106
	For others	**9**	18
(b)	Out-of-pocket expenses	**3**	2
		134	126

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

7) Project status of Subsidiaries

(a) Coastal Andhra Power Limited (CAPL)

CAPL, a wholly owned subsidiary, has been incorporated to develop an Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, based on imported coal.

CAPL had entered into a firm price fuel supply agreement which envisaged supply of coal from Indonesia with Reliance Coal Resources Private Limited (RCRPL), a wholly owned subsidiary of the Company. In view of below mentioned new regulation, RCRPL cannot supply coal at the agreed price, because of which there is a risk of inability to pass through market linked prices of imported coal for the project, whereas the power needs to be supplied at a pre-agreed tariff as per the terms of Power Purchase Agreement (PPA) dated March 23, 2007. The Government of Indonesia introduced a new regulation in September, 2010 which prohibits sale of coal, including sale to affiliate companies, at below Benchmark Price which is linked to international coal prices and requires adjustment of sale price every 12 months. This regulation also mandates to align all existing long-term coal supply contracts with the new regulations within one year i.e. by September, 2011. The said issue was communicated to the power procurers and also to the Government of India through the Association of Power Producers to arrive at a suitable solution to the satisfaction of all the stakeholders.

Since no resolution could be arrived, CAPL invoked the dispute resolution provision of PPA. The procurers have also issued a notice for termination of PPA and have raised a demand for liquidated damages of ₹ 40,000 lakhs (including bank guarantee of ₹ 30,000 lakhs, which has been issued by the holding company on behalf of CAPL).

CAPL has filed a petition before the Hon'ble High Court at Delhi, *inter-alia* for interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. The Court vide its order dated March 20, 2012 has prohibited the Procurers from taking any coercive steps against the CAPL. The single judge of the Delhi High Court vide order dated July 02, 2012 dismissed the petition and the appeal filed by CAPL against the said order is pending before the Division Bench of the Delhi High Court. The interim protection against encashing bank guarantees continues to be available.

CAPL has also filed a petition before the Central Electricity Regulatory Commission (CERC) without prejudice to the proceedings pending before the Delhi High Court and the arbitration process has already been initiated. During the course of the CERC proceedings, the power procurers contended that the petition could not be taken up for hearing by CERC since the matter was pending at High Court. CAPL, in response contended that both proceedings are different and independent. The CERC petition did not raise the issue of notice of termination. Considering appeal is pending before the Delhi High Court, CERC has disposed off the petition vide its order dated August 06,2015 with a liberty to the Petitioner to approach the Commission at an appropriate stage in accordance with law.

Based on the impairment assessment, the Company had provided for diminution in the value of equity investments amounting to ₹ 52,500 lakhs in the Previous GAAP financial statements for the year ended March 31, 2016.

Pursuant to the Scheme of Amalgamation (Scheme) sanctioned by the High Court of Bombay on April 05, 2013, the Company is permitted to offset any exceptional / extraordinary items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve. The said provision for diminution of value of investments being exceptional in nature, in the opinion of the Board, was offset by withdrawal of equivalent amount from General Reserve in the statement of Profit and Loss in the Previous GAAP financial statements for the year ended March 31, 2016.

On adoption of Ind AS, the Company has opted to carry equity investments in the subsidiaries at fair value through Other Comprehensive Income. Considering the said policy, the diminution in the value of the investments with respect to CAPL has been recorded in the Other Comprehensive Income for the year ended March 31, 2016 and consequentially, as per the above referred Scheme, equivalent amount of General Reserve has been withdrawn to offset the charge in the Other Comprehensive Income, which may be considered to override the relevant provisions of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, Ind AS 109 - Financial Instruments and Ind AS 1 - 'Presentation of Financial Statements'.

(b) Samalkot Power Limited (SMPL)

With respect to 1508 Mega Watt (MW) (2 units of 754 MW each) Plant:

There is continued uncertainty regarding availability of natural gas in the country for operation of the plant, and while the SMPL, is actively pursuing with relevant authorities for securing gas linkages / supply at commercially viable prices / generation opportunities, it is also evaluating alternative arrangements / approaches to deal with the situation. SMPL is confident of arriving at a positive resolution to the foregoing in the foreseeable future and therefore the carrying amount of capital work in progress is considered recoverable.

With respect to 754 MW Plant:

The Company, in the previous year, had entered into a Memorandum of Understanding with the Government of Bangladesh (GoB) for developing a gas project of 3000 MW capacity. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RNLG), a step down subsidiary of the Company, is taking steps to conclude a long term Power Purchase Agreement (PPA) for supply of 750 MW power from a gas based power plant to be set up in Bangladesh. SMPL has entered into a MOU on March 21, 2017 for sale of the Plant to RNLG, for a consideration not less than its carrying amount. SMPL expects to enter into definitive sale agreement in the ensuing financial year. SMPL is confident that RLNG will be able to achieve financial closure and remit the sale proceeds.

Having regard to the above plans and the continued financial support from the Company, management believes that the SMPL would be able to meet its financial and other obligations in the foreseeable future. Accordingly, the financial statements of the SMPL have been prepared on a going concern basis.

(c) Jharkhand Integrated Power Limited (JIPL)

JIPL, a wholly owned subsidiary, has been set up to develop Ultra Mega Power Project (UMPP) of 3960 MW located in Tilaiya, Hazaribagh District, Jharkhand. The project being developed by JIPL was awarded to the Company through International Competitive Bidding (ICB), under the UMPP regime. JIPL was handed over to the Company on August 07, 2009 by Power Finance Corporation (PFC). JIPL has signed Power Purchase Agreement (PPA) with 18 procurers in 10 states for 25 years. For fuel security, the project was allocated Kerendari BC captive coal mine block.

As per the Power Purchase Agreement (PPA) between JIPL and the Procurers, the Procurers were obligated to comply with conditions subsequent in the PPA which *inter-alia* required providing requisite land for the Project within 6 months of the Project Transfer. Considering the status of the project and updates from the Procurers, the Company terminated the PPA on April 28, 2015 as per the option available therein. The Procurers have also agreed to the termination of the PPA by JIPL and have agreed to pay certain expenditure incurred by JIPL on the project pursuant to the minutes of meeting dated November 03, 2015. It has also been agreed that the shares held by the Company in JIPL would be transferred to the Procurers upon completion of the final settlement.

Considering the said settlement process, the Company has taken over the balance expenditure of ₹ 13,186 lakhs in the books of JIPL and charged off the same in the Statement of Profit and Loss as an exceptional item in the Previous GAAP financial statements for the year ended March 31, 2016.

Pursuant to the Scheme of Amalgamation (Scheme) sanctioned by the High Court of Bombay on April 05, 2013, the Company is permitted to offset any exceptional/extraordinary items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve. The said write off of pre-operative expenditure being exceptional in nature, in the opinion of the Board, was offset by withdrawal of equivalent amount from General Reserve in the Statement of Profit and Loss in the Previous GAAP financial statements for the year ended March 31, 2016.

On adoption of Ind AS also, as per the requirements under the Scheme, the Company has offset the charge of ₹ 13,186 lakhs in the Statement of Profit and Loss of previous year by withdrawal of an equivalent amount from General Reserve, which may be considered to override the relevant provisions of Ind AS 8- 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1- 'Presentation of Financial Statements'.

8) 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 transactions during the period from November 8, 2016 to December 30, 2016.

9) Applicability of NBFC Regulations

The Company, based on the objects given in the Memorandum of Association, its role in construction and operation of power plants through subsidiaries and other considerations, has been legally advised that it is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly, is not required to be registered under section 45 IA of the said Act.

10) Employee Stock Option Scheme (ESOS)

Pursuant to the approval accorded by the shareholders on September 30, 2007 under Section 81(1A) of the Companies Act, 1956, the Company has administered and implemented Employee Stock Option Scheme (ESOS) in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Board of Directors of the Company have constituted its ESOS Compensation Committee to operate and monitor the ESOS Scheme which is administered through Reliance Power ESOS Trust ("RPET"). The ESOS Scheme mentions that the employees of the Company are entitled for grant of stock options (equity shares), based on the eligibility criteria set in ESOS Plan of the Company.

The ESOS Compensation Committee of the Board of Directors (the Board) of the Company approved a grant of 20,000,000 stock options to the eligible employees of the Company and its subsidiaries on May 08, 2010. The options were granted to the

employees of the Company and its subsidiaries on satisfying the performance and other eligibility criteria set out in ESOS Plan. In accordance with the ESOS Scheme, each option entitles an employee to apply for one fully paid equity share of ₹ 10 of the Company at an exercise price of ₹ 162 per share. Pursuant to the amendments made to the ESOS Scheme as approved by the ESOS Compensation Committee of the Board, effective from April 01, 2014, the Independent Directors of the Company shall not be eligible to participate in the Scheme. Further, the exercise period of the vested options may be different for different plans and shall not be longer than ten years from the date of vesting.

Under Previous GAAP, the Company had accounted the employee stock compensation expenses as per the 'Intrinsic Value Method'. No expense was required to be recognised as the stock options' exercise price was higher than the traded price on the date of grant of those stock options. Under Ind AS, the Company has to recognize such expense based on fair value of the options on the grant date. The Company has elected to take optional exemption in accordance with Ind AS 101 and did not fair value the options which are vested before transition date.

The fair value of stock options granted was determined under Binomial Option Pricing – Hull & White Model. The details pertaining to number of stock options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	Option details
Weighted average share price	₹ 140.20
Exercise price	₹ 162.00
Expected volatility	41.88%
Vesting period	One year
Exercise period	7.25 Years
Risk free interest rate	7.74%
Expected dividend	-
Fair Value of option	₹ 50.42

Particulars	**2016-17**	2015-16
Opening balance of options	**8,500,000**	8,500,000
Options granted during the year	**-**	-
Vested during the year	**-**	-
Exercised during the year	**-**	-
Closing balance of options	**8,500,000**	8,500,000
Exercisable at the end of the year	**8,500,000**	8,500,000

The expected volatility was determined based on the volatility of the equity share for the period of one year prior to issue of the stock option.

The Company had in earlier years given an advance of ₹ 14,000 lakhs to RPET for purchase of its shares from the open market, as per the ESOS Plan of the Company. RPET had, in turn, in earlier years purchased 8,500,000 equity shares of the Company. Under Previous GAAP, considering the current market value of the shares, option exercise price and other factors, the Company had written down the value of investment held by RPET of ₹ 9,801 lakhs in the Treasury Shares as an exceptional item during the year ended March 31, 2016.

Pursuant to the Composite Scheme of Amalgamation (Scheme) sanctioned by the High Court of Bombay on October 15, 2010, the Company is permitted to offset any expense or loss which in the opinion of the Board of the Company is related to factors such as variation in exchange rates which are beyond the control of the Company, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve.

During the year ended March 31, 2016, under Previous GAAP, the Board of Directors of the Company, in terms of the aforesaid Scheme had identified the write down in the value of investment held by Reliance Power ESOS Trust of ₹ 9,801 lakhs as an exceptional item, which is beyond the control of the Company and accordingly, the write down in the value of advances to ESOS trust in the Statement of Profit and Loss was offset by withdrawal of an equivalent amount from General Reserve (arisen pursuant to the Scheme).

On adoption of Ind AS with transition date of April 1, 2015, the Company treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly, the face value of shares has been reduced from share capital and balance amount has been disclosed as treasury shares. Accordingly, for the year ended March 31, 2016 and thereafter, the diminution in value of treasury shares so provided for has now been adjusted in the value of treasury shares and an equivalent amount has been withdrawn from General Reserve (arisen pursuant to the Scheme) to offset the adjustment recorded in the treasury shares, which may be considered to override the relevant provisions of Ind AS 102 - 'Share based Payment' and Ind AS 1-Presentation of financial statements.

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

11) Status of Dadri Project

The Company proposed developing a 7,480 MW gas-fired power project to be located at the Dhirubhai Ambani Energy City in Dehra village, Dadri, Uttar Pradesh in the year 2003. The state of Uttar Pradesh (The State) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Company in the year 2005. The acquisition of land by the State for the project was challenged by certain land owners in the Allahabad High Court. The High Court quashed a part of acquisition proceedings by the State and directed them to fulfill certain compliances. Subsequent to the judgement of High Court on compliances and procedures relating to land acquisition the Company filed an appeal before Supreme Court. Before the pronouncement of judgement by the Supreme Court, the Company submitted an affidavit stating its inability to continue with the project because of the difficulty in securing the gas supply for the project. The Supreme Court in its order disposed off the appeal and upheld the right of the Company to recover the amount paid towards the land acquired and conveyed to it by the State on its return to the State.

The Company has already conveyed its intent to return the acquired land to Government of Uttar Pradesh (GoUP) and raised the claim for the cost incurred on the land acquisition as well as other incidental expenditure thereto.

Considering the above facts, the Company has classified assets related to Dadri project under head 'Non-current assets classified as held for sale'.

The Company has realized amount of ₹ Nil (previous year ₹ 2,522 lakhs) from the Government of Uttar Pradesh (GoUP) and the balance amount is expected to be recovered in the future.

Based on correspondence received from GoUP in current year towards compensation for land and interest thereon. The Company has recognised an interest income of ₹ 7,500 lakhs.

12) Employee benefit obligations

The Company has classified various employee benefits as under:

a) Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

₹ in lakhs

Particulars	**March 31, 2017**	March 31, 2016	April 01, 2015
Provision for leave encashment			
Current*	**42**	42	78
Non-current	**13**	157	191

* The Company does not have 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:

₹ in lakhs

Particulars		**Year ended March 31, 2017**	Year ended March 31, 2016
(i)	Contribution to provident fund	**50**	62
(ii)	Contribution to employees' superannuation fund	**5**	6
(iii)	Contribution to employees' pension scheme 1995	**20**	18
Total		**75**	86

c) Post employment obligation

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

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

(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%**	7.80%	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

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2015	583	517	66
Current service cost	86	-	86
Interest on net defined benefit liability / assets	42	41	1
Total amount recognised in Statement of Profit and Loss	**128**	**41**	**87**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	1	(1)
(Gain) / loss from change in financial assumptions	2	-	2
Experience (gains) / losses	(28)	-	(28)
Total amount recognised in Other Comprehensive Income	**(26)**	**1**	**(27)**
Employer's contributions	-	65	(65)
Benefits payment	(130)	(130)	-
As at March 31, 2016	**555**	**494**	**61**

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2016	555	494	61
Current service cost	66	-	66
Interest on net defined benefit liability / assets	40	39	1
Total amount recognised in Statement of Profit and Loss	**106**	**39**	**67**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	(2)	2
(Gain) / loss from change in financial assumptions	34	-	34
Experience (gains) / losses	(39)	-	(39)
Total amount recognised in Other Comprehensive Income	**(5)**	**(2)**	**(3)**
Employer's contributions	-	-	-
Benefits payment	(88)	(88)	-
As at March 31, 2017	**568**	**443**	**125**

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

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Present value of funded obligations	**568**	555	583
Fair value of plan assets	**443**	494	517
Deficit of gratuity plan	**125**	61	66
Current portion	**-**	-	-
Non-current portion	**125**	61	66

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

(iii) Sensitivity analysis:

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

Particulars	Impact on closing balance of provision for defined benefit obligation					
	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%	**-4.06%**	-3.98%	**4.34%**	4.26%
Rate of increase in compensation levels	**0.50%**	0.50%	**4.30%**	4.25%	**-4.06%**	-4.01%

The above sensitivity analysis is 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. While 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 Life Insurance Corporation of India (LIC) 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 LIC towards gratuity liability on time to time basis to eliminate the deficit in defined benefit plan.

The weighted average duration of the defined benefit obligation is 8.43 years (2016 – 8.98 years, 2015- 8.64 years).

(vi) The Company has seconded certain employees to the subsidiaries. As per the terms of the secondment, liability towards salaries, provident fund and leave encashment will be provided and paid by the respective subsidiaries and gratuity will be paid / provided by the Company. Accordingly, provision for gratuity includes cost in respect of seconded employees.

(vii) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

13) Assets pledged as security

₹ in lakhs

Particulars	**March 31, 2017**	March 31, 2016	April 01, 2015
Non-Current			
First charge			
Financial Assets			
Investments in shares of subsidiaries	**1,118,548**	928,335	884,868
Loans	**156,030**	79,605	20,793
Other financial assets	**3,369**	19,599	15,820
Non-financial assets			
Property, plant and equipment	**31,052**	32,760	33,679
Other non-current assets	**1,840**	1,353	1,294
Total Non-current assets pledged as security	**1,310,839**	1,061,652	956,454
Current			
First charge			
Financial assets			
Trade receivables	**2,231**	2,139	5,382
Cash and bank balances	**36,888**	22,328	1,946
Loans	**208,457**	268,444	159,540
Other financial assets	**12,122**	11,724	7,879
Non-financial assets			
Other current assets	**4,045**	4,260	2,981
Total current assets pledged as security	**263,743**	308,895	177,728
Total assets pledged as security	**1,574,582**	1,370,547	1,134,182

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

14) 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 Company's related parties and transactions are disclosed below:

A. Parties where control exists:

Subsidiaries: (Direct and step-down subsidiaries)

1 Sasan Power Limited (SPL)
2 Rosa Power Supply Company Limited (RPSCL)
3 Maharashtra Energy Generation Limited (MEGL)
4 Vidarbha Industries Power Limited (VIPL)
5 Tato Hydro Power Private Limited (THPPL)
6 Siyom Hydro Power Private Limited (SHPPL)
7 Chitrangi Power Private Limited (CPPL)
8 Urthing Sobla Hydro Power Private Limited (USHPPL)
9 Kalai Power Private Limited (KPPL)
10 Coastal Andhra Power Limited (CAPL)
11 Reliance Coal Resources Private Limited (RCRPL)
12 Amulin Hydro Power Private Limited (AHPPL)
13 Emini Hydro Power Private Limited (EHPPL)
14 Mihundon Hydro Power Private Limited (MHPPL)
15 Jharkhand Integrated Power Limited (JIPL)
16 Reliance CleanGen Limited (RCGL)
17 Rajasthan Sun Technique Energy Private Limited (RSTEPL)
18 Dhursar Solar Power Private Limited (DSPPL)
19 Moher Power Limited (MPL)
20 Samalkot Power Limited (SMPL)
21 Reliance Prima Limited (RPrima)
22 Atos Trading Private Limited (ATPL)
23 Atos Mercantile Private Limited (AMPL)
24 Coastal Andhra Power Infrastructure Limited (CAPIL)
25 Reliance Power Netherlands BV (RPN)
26 PT Heramba Coal Resources (PTH)
27 PT Avaneesh Coal Resources (PTA)
28 Reliance Natural Resources Limited (RNRL)
29 Reliance Natural Resources (Singapore) Pte Limited (RNRL- Singapore)
30 Reliance Solar Resources Power Private Limited (RSRPPL)
31 Reliance Wind Power Private Limited (RWPPL)
32 Reliance Green Power Private Limited (RGPPL)
33 PT Sumukha Coal Services (PTS)
34 PT Brayan Bintang Tiga Energi (BBE)
35 PT Sriwijiya Bintang Tiga Energi (SBE)
36 Shangling Hydro Power Private Limited (SPPL)
37 Sumte Kothang Hydro Power Private Limited (SKPL)
38 Teling Hydro Power Private Limited (TPPL)
39 Lara Sumta Hydro Power Private Limited (LHPPL)
40 Purthi Hydro Power Private Limited (PHPPL)
41 Reliance Geothermal Power Private Limited (RGTPPL) (w.e.f. January 17, 2015)
42 RPL Sun Power Private Limited (Formerly known as Reliance Biomass Power Private Limited) (RSUNPPL) (w.e.f. July 16, 2015 upto February 16, 2016)
43 RPL Photon Private Limited (Formerly known as Reliance Renewable Power Private Limited) (RPHOTONPL) (w.e.f. July 16, 2015 upto February 16, 2016)
44 RPL Sunshine Power Private Limited (Formerly known as Solar Generation Company (Rajasthan) Private Limited) (RSUNSHINEPPL) (w.e.f. July 16, 2015)
45 RPL Sun Technique Private Limited (Formerly known as Reliance Tidal Power Private Limited) (RSUNTPL) (w.e.f. July 16, 2015 upto February 16, 2016)
46 RPL Surya Power Private Limited (RSURYAPPL) (w.e.f. July 31, 2015)
47 RPL Solar Power Private Limited (RSOLARPPL) (w.e.f. August 26, 2015)
48 RPL Sunlight Power Private Limited (RSUNLIGHTPPL) (w.e.f. August 19, 2015)
49 RPL Solaris Power Private Limited (RSOLARISPPL) (w.e.f. September 07, 2015)
50 RPL Aditya Power Private Limited (RADITYAPPL) (w.e.f. August 26, 2015 upto March 03, 2017)
51 RPL Star Power Private Limited (RSTARPPL) (w.e.f. August 07, 2015)
52 Reliance Bangladesh LNG & Power Limited (RLNG) (w.e.f September 21, 2016)
53 Reliance Power Holding FZC, Dubai (RFZC) (w.e.f. May 15, 2016)

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

Associates:

SN	Name of Company
1	RPL Sun Power Private Limited (Formerly known as Reliance Biomass Power Private Limited) (RSUNPPL) (w.e.f. June 16, 2016)
2	RPL Photon Private Limited (Formerly known as Reliance Renewable Power Private Limited) (RPHOTONPL) (w.e.f. June 16, 2016)
3	RPL Sun Technique Private Limited (Formerly known as Reliance Tidal Power Private Limited) (RSUNTPL) (w.e.f. June 16, 2016)

B (I). Investing parties/promoters having significant influence on the Company directly or indirectly:

(a) Companies
Reliance Infrastructure Limited (R Infra)

(b) Individual
Shri Anil D Ambani

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

(a) Enterprises over which individual described in clause B (I) above have control / significant influence:

1 Reliance Capital Trustee Co Ltd (Rcap Trustee)
2 Reliance Nippon Life Insurance Co Ltd (R Nippon Life) (formerly known as Reliance Life Insurance Company Limited)
3 Reliance Nippon Life Assets Management Limited (R Nippon)

(b) Key Managerial Personnel:

1 Shri Sateesh Seth (Director)
2 Shri Yogendra Narain (Director)
3 Shri D. J. Kakalia (Director)
4 Smt. Rashna Khan (Director)
5 Shri V. K. Chaturvedi (Director)
6 Shri N. Venugopala Rao (Chief Executive Officer) (w.e.f. October 13, 2015)
7 Shri Ramaswami Kalidas (Manager (upto May 26, 2016) and Company secretary)
8 Shri Suresh Nagrajan (CFO) (w.e.f. January 05, 2017)
9 Shri Ashutosh Agarwala (CFO) (w.e.f. September 26, 2014 up to August 12, 2016)

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

₹ in lakhs

SN	Nature Of transactions	Investing parties having significant influence on the Group directly or indirectly [14 B (I)(a)]	Key Managerial Personnel [14 B (II)(b)]	Enterprises over which individual described in clause B I above have control / significant influence [14 B (II)(a)]	Subsidiaries/ Associates [14 A]	Total
(i)	Transaction during the year					
1	Sale of energy	**4.470**	**-**	**-**	**-**	**4.470**
		4,622	-	-	-	4,622
2	Service Income from	**-**	**-**	**-**	**1,630**	**1,630**
		-	-	-	2,929	2,929
3	Interest on Inter-corporate deposit given to					
	a) RCGL	**-**	**-**	**-**	**8,196**	**8,196**
		-	-	-	-	-
	b) Others	**-**	**-**	**-**	**3,145**	**3,145**
		-	-	-	2,294	2,294
4	Interest on delayed receipts from	**46**	**-**	**-**	**-**	**46**
		-	-	-	-	-
5	Dividend income on preference shares from					
	a) RPSCL	**-**	**-**	**-**	**-**	**-**
		-	-	-	15,477	15,477
	b) Others	**-**	**-**	**-**	**-**	**-**
		-	-	-	904	904

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

₹ in lakhs

SN	Nature Of transactions	Investing parties having significant influence on the Group directly or indirectly [14 B (I)(a)]	Key Managerial Personnel [14 B (II)(b)]	Enterprises over which individual described in clause B I above have control / significant influence [14 B (II)(a)]	Subsidiaries/ Associates [14 A]	Total
6	Dividend income on equity shares from RPSCL	-	-	-	-	-
		-	-	-	12,520	12,520
7	Interest expense towards Inter-corporate deposits and non-convertibles debentures	3,983	-	6,487	11	10,481
		3,270	-	1,722	12	5,004
8	Rent expenses	238	-	-	-	238
		-	-	-	-	-
9	Remuneration to key managerial personnel					
	a) Short term employee benefits	-	418	-	-	418
		-	356	-	-	356
	b) Post employment defined benefits	-	7	-	-	7
		-	8	-	-	8
	c) Leave encashment	-	11	-	-	11
		-	25	-	-	25
10	Transfer of expenditure					
	a) JIPL	-	-	-	-	-
		-	-	-	13,186	13,186
	b) Others	-	-	-	945	945
		-	-	-	2,041	2,041
11	Other expenses	-	-	-	-	-
		-	-	-	1	1
12	Reimbursement of expenses and advances given to	-	-	-	1.064	1.064
		61	-	-	3,668	3729
13	Inter corporate deposit received from					
	a) RPSCL	-	-	-	114,085	114,085
		-	-	-	180,290	180,290
	b) Others	-	-	-	80,260	80,260
		-	-	-	93,688	93,688
14	Refund of inter corporate deposit received from	71,739	-	-	132,410	204,149
		75,146	-	-	232,500	307,646
15	Inter corporate deposit given to					
	a) RCGL	-	-	-	304,955	304,955
		-	-	-	156,570	156,570
	b) Others	-	-	-	32,790	32,790
		-	-	-	98,412	98,412
16	Refund of inter corporate deposit given to	-	-	-	120,662	120,662
		-	-	-	109,988	109,988
17	Inter corporate deposit received from	101,193	-	15,000	-	116,193
		42,500	-	-	-	42,500
18	Advance Given to	-	-	-	970	970
		-	-	-	-	-
19	Refund of advance given to	-	-	-	950	950
		-	-	-	-	-
20	Advance taken from	-	-	-	6,113	6,113
		-	-	-	-	-
21	Purchase of shares of	-	-	-	-	-
		-	-	-	2,474	2,474
22	Redemption of Preference Shares	-	-	-	-	-
		-	-	-	17,784	17,784
23	Guarantees issued to	-	-	-	3,543	3,543
		-	-	-	72,889	72,889

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

₹ in lakhs

SN	Nature Of transactions	Investing parties having significant influence on the Group directly or indirectly [14 B (I)(a)]	Key Managerial Personnel [14 B (II)(b)]	Enterprises over which individual described in clause B I above have control / significant influence [14 B (II)(a)]	Subsidiaries/ Associates [14 A]	Total
(ii)	Closing Balance					
24	Investment in Equity shares of					
	a) SPL	**-**	**-**	**-**	**525,254**	**525,254**
		-	-	-	454,033	454,033
		-	-	-	*423,137*	*423,137*
	b) RPSCL	**-**	**-**	**-**	**417,330**	**417,330**
		-	-	-	143,312	143,312
		-	-	-	*127,858*	*127,858*
	c) Other subsidiaries / associates	**-**	**-**	**-**	**75,201**	**75,201**
		-	-	-	291,280	291,280
		-	-	-	*291,804*	*291,804*
25	Investment in Preference shares of					
	a) SPL	**-**	**-**	**-**	**430,546**	**430,546**
		-	-	-	372,167	372,167
		-	-	-	*367,463*	*367,463*
	b) RNRL Singapore	**-**	**-**	**-**	**172,638**	**172,638**
		-	-	-	169,215	169,215
		-	-	-	*152,926*	*152,926*
	c) Other subsidiaries	**-**	**-**	**-**	**276,637**	**276,637**
		-	-	-	327,899	327,899
		-	-	-	*329,815*	*329,815*
26	Debentures issued by	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-
		-	-	-	*159,544*	*159,544*
27	Inter-corporate deposit classified as equity instruments of	**-**	**-**	**-**	**74,490**	**74,490**
		-	-	-	-	-
		-	-	-	-	-
28	Loans and advances given to including Inter-corporate deposit and other receivables	**-**	**-**	**-**	**364,485**	**364,485**
		-	-	-	348,039	348,039
		-	-	-	*70,933*	*70,933*
29	Short term borrowings – Inter corporate deposit from					
	a) RPSCL	**-**	**-**	**-**	**326,956**	**326,956**
		-	-	-	276,756	276,756
		-	-	-	*261,008*	*261,008*
	b) Others	**50,723**	**-**	**15,000**	**53,731**	**119,454**
		21,269	-	-	41,636	62,905
		53,915	-	-	*15,906*	*69,821*
30	Short term borrowings – Non-Convertible debentures	**-**	**-**	**56,000**	**-**	**56,000**
		-	-	40,000	-	40,000
		-	-	-	-	-
31	Other financial liabilities payable to	**-**	**-**	**1,278**	**6,113**	**7,391**
		2,873	-	-	-	2,873
		6,113	-	-	-	*6,113*
32	Trade receivables from	**851**	**-**	**-**	**1,380**	**2,231**
		477	-	-	1,662	2,139
		413	-	-	*4,969*	*5,382*
33	Other current assets from	**-**	**-**	**-**	**2,674**	**2,674**
		-	-	-	2,735	2,735
		-	-	-	*2,139*	*2,139*
34	Bank Guarantees issued to banks / financial institutions	**-**	**-**	**-**	**230,419**	**230,419**
		-	-	-	266,128	266,128
		-	-	-	*275,222*	*275,222*

During the year 2016-17, the Company has paid sitting fees of ₹ 2 lakhs (March 31, 2016 : ₹ 2 lakhs) to Individual mentioned in B (I)(b) above
(Figures relating to current year are reflected in Bold, relating to previous year are in unbold and figures as at April 01, 2015 are reflected in *Italics*)

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

(iii) Other transactions:

(a) As per the terms of sponsor support agreement entered for the purpose of security of term loans availed by subsidiaries, the Company is required to pledge following percentage of its shareholding in the respective subsidiaries.

- 100% of equity shares of Sasan Power Limited.
- 100% of equity shares of Dhursar Solar Power Private Limited.
- 100% of equity shares of Rajasthan Sun Technique Energy Private Limited.
- 51% of equity shares of Vidarbha Industries Power Limited
- 100% of preference shares of Sasan Power Limited.
- 100% of preference shares of Dhursar Solar Power Private Limited.
- 100% of preference shares of Rajasthan Sun Technique Energy Private Limited.

Also refer note 4.13(a1) (ii) and (iii)

The Company has given commitments / guarantees for loans taken by SPL, SMPL, VIPL, DSPPL and RSTEPL. (Refer note 5(b)).

(iv) The list of investment in subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in note no. 2 (b) (V) of consolidated financial statement

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

(vi) The above disclosures do not include accounting and balances related to financial guarantee obligation in respect of subsidiaries.

15) Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015:

₹ in lakhs

Name of Subsidiaries	**Amount outstanding***			**Maximum amount outstanding**	
	As at			**during the year ended**	
	March 31, 2017	March 31, 2016	April 01, 2015	**March 31, 2017**	March 31, 2016
Amulin Hydro Power Private Limited	**39**	39	31	**39**	39
Atos Mercantile Private Limited	**72**	72	43	**72**	72
Atos Trading Private Limited	**7**	7	1	**7**	7
Chitrangi Power Private Limited	**128,695**	128,610	1,451	**128,695**	128,610
Coastal Andhra Power Infrastructure Limited	**75**	741	456	**1,027**	741
Coastal Andhra Power Limited	**25,038**	45,933	375	**45,933**	45,933
Emini Hydro Power Private Limited	**21**	21	20	**21**	21
Jharkhand Integrated Power Limited	**14,831**	14,843	-	**14,843**	30,000
Kalai Power Private Limited	**-**	407	252	**457**	407
Mihundon Hydro Power Private Limited	**2**	2	1	**2**	2
Rajasthan Sun Technique Energy Private Limited	**-**	35,980	13,721	**54,490**	35,980
Reliance CleanGen Limited	**156,030**	65,499	14,373	**330,140**	72,338
Reliance Coal Resources Private Limited	**37,631**	23,625	20,861	**37,631**	23,625
Reliance Natural Resources Limited	**1,859**	2,784	4,252	**2,804**	2,784
Reliance Prima Limited	**3**	3	1	**3**	3
Samalkot Power Limited	**-**	6,215	33	**6,487**	6,215
Sasan Power Limited	**-**	20,000	14,083	**26,069**	44,583
Siyom Hydro Power Private Limited	**-**	615	350	**806**	615
Tato Hydro Power Private Limited	**-**	925	485	**1,295**	925

₹ in lakhs

Name of Subsidiaries	Amount outstanding*			Maximum amount outstanding	
	As at			during the year ended	
	March 31, 2017	March 31, 2016	April 01, 2015	**March 31, 2017**	March 31, 2016
Urthing Sobla Hydro Power Private Limited	**72**	48	25	**72**	48
Lara Sumta Hydro Power Private Limited	**6**	5	5	**6**	5
Purthi Hydro Power Private Limited	**3**	1	-	**3**	1
Sumte Kothang Hydro Power Private Limited	**2**	1	1	**2**	1
Shangling Hydro Power Private Limited	**6**	5	5	**6**	5
Teling Hydro Power Private Limited	**8**	7	6	**8**	7
Reliance Green Power Private Limited	**59**	1,625	77	**1,846**	1,825
Reliance Geothermal Power Private Limited	**26**	26	25	**26**	26

*Includes Inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

16) Earnings per share:

Particulars	**Year ended March 31, 2017**	Year ended March 31, 2016
Profit available to equity shareholders		
Profit after tax (A) (₹ in lakhs)	**6,426**	129,824
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	**2,805,126,466**	2,805,126,466
Basic and diluted earnings per share (A / B) (₹)	**0.23**	4.63
Nominal value of an equity share (₹)	**10.00**	10.00

17) Income taxes:

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

(a) Income tax recognised in Statement of Profit and Loss

₹ in lakhs

Particulars	**March 31, 2017**	March 31, 2016
(i) Income tax expense		
Current year tax	**283**	-
(ii) Deferred tax		
Total deferred tax expense	**397**	120
Total income tax expense (i)+(ii)	**680**	120

Deferred tax liability as on March 31, 2017 and March 31, 2016 has been recognised on temporary differences between books and tax base of PPE.

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

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

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
Profit before tax	**7,106**	129,944
Tax at the Indian tax rate of 34.608%	**2,459**	44,971
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Unrealised exchange gain	**(3,307)**	(3,119)
Income on early redemption of shares / debentures	**-**	(31,534)
Corporate social responsibility expenditure	**47**	139
Dividend exempt under Section 115-O	**-**	(10,002)
Other items (net)	**103**	(118)
Income on Financial instruments not taxable under Income Tax Act (net)	**(3,626)**	(4,350)
Tax losses on which no deferred tax assets was recognised	**4,720**	4,133
Minimum alternate tax on which no deferred tax recognised	**283**	-
Income tax expense	**680**	120

(c) Tax assets

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
Opening balance	**1,353**	1,168
Add: Taxes paid	**500**	-
Add: Tax credit availed during the year	**929**	185
Less: Refund of Income Tax	**659**	-
Less: Current tax payable for the year	**283**	-
Closing balance	**1,840**	1353

(d) Deferred tax

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
Opening balance	**535**	415
Add : Net deferred tax liability for the year	**397**	120
Closing balance	**932**	535

(e) Unused tax

Unused tax losses for which no deferred tax assets has been recognised	**41,678**	28,039
Potential tax benefits @ 34.608%	**14,423**	9,530

The unused tax losses were incurred which is not likely to generate taxable income in the foreseeable future.

The Company has not recognised deferred tax assets on long term capital loss. The Company does not expect any capital gain in the foreseeable future.

18) Fair value measurements

(a) Financial instruments by category

₹ in lakhs

Particulars	March 31, 2017			March 31, 2016			April 01, 2015		
	FVPL	**FVOCI**	**Amortised cost**	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments									
- Equity instruments	**-**	**1,799,458**	**-**	-	1,589,695	-	-	1,533,794	-
- Debt instruments	**-**	**-**	**172,638**	-	-	169,215	42,814	-	275938
Loans	**-**	**-**	**364,487**	-	-	348,049	-	-	180,333
Trade receivables	**-**	**-**	**2,231**	-	-	2,139	-	-	5,382
Cash and cash equivalents	**-**	**-**	**2,072**	-	-	22,328	-	-	1,246
Other bank balances	**-**	**-**	**35,407**	-	-	758	-	-	1,154
Bank deposits with more than 12 months maturity	**-**	**-**	**3,369**	-	-	19,599	-	-	15,070
Other financial assets	**-**	**-**	**12,122**	-	-	11,724	-	-	8,629
Total financial assets	-	**1,799,458**	**592,326**	-	1,589,695	573,812	42,814	1,533,794	487,752
Financial liabilities									
Borrowings	**-**	**-**	**730,446**	-	-	494,437	-	-	454,658
Trade payables	**-**	**-**	**2,753**	-	-	2,282	-	-	1,972
Financial guarantee obligation	**-**	**-**	**18,761**	-	-	21,714	-	-	27,051
Other financial liabilities	**-**	**-**	**7,325**	-	-	1,300	-	-	2,265
Total financial liabilities	**-**	**-**	**759,285**	-	-	519,733	-	-	485,946

(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.

₹ in lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVOCI				
Unquoted equity instruments - Investments in Subsidiaries	-	-	1,799,458	**1,799,458**
Total financial assets	-	-	1,799,458	**1,799,458**

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				
Debt instruments- Investments in subsidiaries	-	-	168,580	**168,580**
Loans				
Inter-corporate deposits to related parties	-	-	156,030	**156,030**
Term deposits with more than 12 months maturity (including Margin money deposits)	-	3,369	-	**3,369**
Total financial assets	-	3,369	324,610	**327,979**
Financial Liabilities				
Borrowings	-	211,524	-	**211,524**
Financial Guarantee obligation	-	-	21,726	**21,726**
Total financial liabilities	**-**	**211,524**	**21,726**	**233,250**

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

₹ in lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
Unquoted equity instruments - Investments in Subsidiaries	-	-	1,589,695	**1,589,695**
Total financial assets	-	-	1,589,695	**1,589,695**
Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Debt instruments- Investments in subsidiaries	-	-	165,832	**165,832**
Loans				
Inter-corporate deposits to related parties	-	-	79,605	**79,605**
Term deposits with more than 12 months maturity (including Margin money)	-	19,599	-	**19,599**
Total financial assets	-	19,599	245,437	**265,036**
Financial Liabilities				
Borrowings	-	82,121	-	**82,121**
Financial Guarantee obligation	-	-	18,521	**18,521**
Total financial liabilities	**-**	**82,121**	**18,521**	**100,642**
Financial assets and liabilities measured at fair value - recurring fair value measurements as at April 01, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVOCI				
Unquoted equity instruments - Investments in subsidiaries	-	-	1,533,794	**1,533,794**
Financial Investments at FVTPL				
Unquoted debt instruments – Investment in subsidiaries	-	-	42,814	**42,814**
Total financial assets	-	-	**1,576,608**	**1,576,608**
Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at April 01, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Debt instruments- Investments in subsidiaries	-	-	260,418	**260,418**
Loans				
Inter-corporate deposits to related parties	-	-	20,793	**20,793**
Term deposits with more than 12 months maturity (including Margin money)	-	15,070	-	**15,070**
Security Deposits	-	750	-	**750**
Total financial assets	-	15,820	281,211	**297,031**
Financial Liabilities				
Borrowings	-	63,436	-	**63,437**
Financial Guarantee obligation	-	-	27,051	**27,051**
Total financial liabilities	**-**	**63,436**	**27,051**	**90,487**

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

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2017 and March 31, 2016:

₹ in lakhs

Particulars	Investment in subsidiaries - Equity instruments
As at April 01, 2015	**1,533,794**
Additional equity infusion	24,500
Conversion of debenture into equity shares	2,500
Acquisition	2,624
Gains/(losses) recognised in Other Comprehensive Income	26,277
As at March 31, 2016	**1,589,695**
Conversion of loan into equity shares	208,704
Gains/(losses) recognised in Other Comprehensive Income	1,059
As at March 31, 2017	**1,799,458**

Sensitivity analysis

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Fair value - Unlisted Equity Securities	**1,799,458**	1,589,695	1,533,794
Significant unobservable inputs			
Risk adjusted discount rate			
- Increase by 50 bps	**(33,500)**	(28,800)	(27,700)
- Decrease by 50 bps	**35,000**	30,600	29,400
Foreign exchange variation			
- Increase by 5 %	**(12,068)**	(10,057)	(10,059)
- Decrease by 5 %	**12,832**	11,040	10,628
Interest rate variation			
- Increase by 1 %	**(35,968)**	(28,271)	(27,732)
- Decrease by 1 %	**39,832**	31,488	30,020

(d) Valuation processes

The Company has obtained assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

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

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair Value
Financial assets						
Debt instruments- Investments in subsidiaries	**172,638**	**168,580**	169,215	165,832	275,938	260,418
Loans						
Inter-corporate deposits to related parties	**156,030**	**156,030**	79,605	79,605	20,793	20,793
Term deposits with more than 12 months maturity (including Margin money)	**3,369**	**3,369**	19,599	19,599	15,070	15,070
Security deposits	**-**	**-**	-	-	750	750
Total financial assets	**332,037**	**327,979**	268,419	265,036	312,551	297,031
Financial Liabilities						
Borrowings	**211,524**	**211,524**	82,121	82,121	63,436	63,436
Financial guarantee obligation	**18,761**	**21,726**	21,714	18,521	27,051	27,051
Total financial liabilities	**230,285**	**233,250**	103,835	100,642	90,487	90,487

(f) 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.

For financial assets and liabilities that are measured at fair value, the carrying amount is equal to the fair values.

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 are no transfers between any levels during the year.

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

19) 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
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 rupee (₹)	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 subsidiaries – 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 is based on tariff rate approved by electricity regulator and inter-corporate deposits/loans are given to subsidiries incorporated as special purpose vehicle for power projects awarded to the Company. The credit risk is very low as the sale of electricity is based on the terms of the PPA, which has been approved by the regulator. With respect to Inter-corporate deposits/loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

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's treasury function 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 renewed 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 the operating subsidiaries level 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 considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintained debt financing plans.

(i) Maturities of financial liabilities

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

₹ in lakhs

March 31, 2017	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	606,017	161,633	26,308	793,958
Trade payables	2,753	-	-	2,753
Creditors for supplies and services	61	-	-	61
Dues to subsidiaries	6,113	-	-	6,113
Financial guarantee obligations	82,484	226,223	237,789	546,496
Others	1,151	-	-	1,151
Total financial liabilities	**698,579**	**387,856**	**264,097**	**1,350,532**

March 31, 2016	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	431,813	78,636	28,447	538,896
Trade payables	2,282	-	-	2,282
Creditors for supplies and services	76	-	-	76
Financial guarantee obligations	87,486	270,331	276,165	633,982
Others	1,224	-	-	1,224
Total financial liabilities	**522,881**	**348,967**	**304,612**	**1,176,460**

April 01, 2015	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	401,446	56,319	32,977	490,742
Trade payables	1,972	-	-	1,972
Financial guarantee obligations	92,999	244,442	314,540	651,281
Others	2,265	-	-	2,265
Total financial liabilities	**497,982**	**300,761**	**347,517**	**1,146,260**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

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

(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: i) Foreign currency risk and ii) Interest rate risk.

(i) Foreign currency risk

Foreign currency 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 holds monetary assets in the form of investments in US Dollar. Further it 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 ₹ are as follows.

₹ in lakhs

Particulars	**March 31, 2017**	March 31, 2016	April 01, 2015
Financial assets			
Investments	**172,680**	169,257	152,968
Dividend receivables	**2,674**	2,735	1,721
Net exposure to foreign currency risk (assets)	**175,354**	171,992	154,689
Financial liabilities			
Borrowings	**10,950**	12,568	13,124
Interest accrued on borrowings	**150**	174	162
Net exposure to foreign currency risk (liabilities)	**11,100**	12,742	13,286

- **Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

₹ in lakhs

Particulars	**Impact on profit before tax/PPE**	
	March 31, 2017	**March 31, 2016**
FX rate – increase by 6% on closing rate on reporting date*	**3,705**	2,220
FX rate– decrease by 6% on closing rate on reporting date *	**(3,705)**	(2,220)

* Holding all other variables constant

The above amounts have been disclosed based on the accounting policy for exchange differences (Refer note 2(l)).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or 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 variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2016 and April 01, 2015 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS -107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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:

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01,2015
Variable rate borrowings	**215,904**	102,534	83,969

Interest Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

₹ in lakhs

Particulars	Impact on profit before tax	
	March 31, 2017	March 31, 2016
Interest sensitivity		
Interest cost – increase by 5% on existing Interest cost*	**(664)**	(448)
Interest cost – decrease by 5% on existing Interest cost*	**664**	448

* Holding all other variables constant

20) 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 and debt on a periodic basis. Equity comprises all components of equity including the fair value impact. Debt includes long-term loan and short term loans .The following table summarizes the capital of the Company:

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
Equity (excluding other reserves)	**1,381,981**	1,375,552
Debt	**726,714**	490,195
Total	**2,108,695**	1,865,747

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

(c) Final Dividends for the year ended March 31, 2017 is ₹ Nil (March 31, 2016: ₹ 28,051 lakhs @ ₹ 1 per fully paid up shares).

21) Segment reporting

The Company's committee of Chief Executive Officer 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: (Refer note 2m(i))

₹ in lakhs

Customer Name	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Revenue	Percent	Revenue	Percent
RInfra	**4,470**	**100%**	4,622	100%

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

22) Exchange Difference on Long Term Monetary Items

As explained above in note 2(l) with respect to accounting policy followed by the Company for recording of foreign exchange differences, the Company has accumulated a gain of ₹ 9,340 lakhs (Previous year ₹ 23,058 lakhs) to "Foreign currency monetary item translation difference account" towards exchange variation on revaluation of long term monetary items other than on account of depreciable assets and has adjusted the value of Plant and equipment by gain of ₹ 243 lakhs (Previous year loss of ₹ 768 lakhs) towards the exchange difference arising on long term foreign currency monetary liabilities towards depreciable assets.

23) Corporate social responsibility (CSR)

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹ 136 lakhs (previous year March 31, 2016 ₹ 402 lakhs), being 2% of the average net profits during the three immediately preceding financial years, towards CSR activity. The Company has made a contribution of ₹ 136 lakhs (previous year ended March 31, 2016 ₹ 402 lakhs) to a Non-profit organization to facilitate the setting up of day care oncology centers in different districts of Maharashtra.

24) In view of section 115-O of the Income Tax Act, 1961, the Company has reduced its dividend tax liabilities to the extent dividend received from RPSCL.

		₹ in lakhs
Particulars	**2016-17**	2015-16
Dividend paid (net of ESOS receipt)	-	27,966
Dividend distribution tax thereon	-	5,711
Dividend distribution tax credit on RPSCL Dividend	-	5,700
Dividend distribution tax paid	-	11

25) 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.

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Independent Auditors' Report

To the Members of Reliance Power Limited

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

1. We have audited the accompanying consolidated Ind AS financial statements of Reliance Power Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 2(b)(v) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit (financial performance), consolidated cash flows and changes in equity of the Group including its associates in accordance with 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates, respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated 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 consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 to 12 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at March 31, 2017, and their consolidated profit (including Other Comprehensive Income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

8 We draw your attention to

Note 8 of consolidated Ind AS Financial Statement with respect to wholly owned subsidiary Samalkot Power Limited (SMPL). SMPL is confident of arriving at a positive resolution to the situation arising from unavailability of natural gas in the country, and concluding sale of its 754MW plant. Having regard to the foregoing and the continued financial support from the Parent Company, the management believes that the SMPL would be able to meet its financial obligation in the foreseeable future. Accordingly, the financial statement of SMPL have been prepared on a going concern basis.

Other Matter

9. The Ind AS financial statements of two subsidiaries included in the consolidated Ind AS financial statements, which constitute total assets of Rs. 378,399 Lacs and net assets of Rs. 175,637 Lacs as at March 31, 2017, total revenue of Rs.13,350 Lacs, net profit of Rs. 3,657 Lacs and net cash outflows amounting to Rs. 12,493 Lacs for the year then ended have been audited by Price Waterhouse, Chartered Accountants, one of the joint auditors of the Holding Company along with the other auditor as joint auditors. In respect of these subsidiaries, financial statements / financial information have been furnished to us by the management and our opinion on the consolidated Ind AS financial statement in so far as it is related to these subsidiaries is based on reports of joint auditors of that subsidiary on which one of the joint auditors of the Holding Company have placed reliance.

10. The Ind AS financial statements of one subsidiary included in the consolidated Ind AS financial statement which reflects total assets of Rs. 394,188 Lacs and net assets of Rs. (116,805) Lacs as at March 31, 2017, total revenues of Rs. 1,744 Lacs, net loss of Rs. 11,674 Lacs and net cash inflows amounting to Rs 110 Lacs for year then ended, have been audited by Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors of the Holding Company along with the other auditor as joint auditors. In respect of this subsidiary, financial statements / financial information have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements in so far as it is related to this subsidiary is based on reports of joint auditors of that subsidiary on which one of the joint auditors of the Holding Company have placed reliance.

11. We did not audit the Ind AS financial statements of 43 subsidiaries included in the consolidated Ind AS financial statement, whose financial statements reflect total assets of Rs. Rs. 907,567 Lacs and net assets of Rs. 611,311 Lacs as at March 31, 2017, total revenue of Rs. 19,371 Lacs, net loss of Rs. 3,639 Lacs and net cash outflows amounting to Rs. 1,834 Lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. Nil for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of three associate companies whose financial statements/ financial information have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial results, to the extent they have been derived from such financial statements, is based solely on the reports of such auditors.

    Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The conversion adjustments are made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by another Chartered Accountants whose reports have been furnished to us on which we placed reliance.

    Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The Group had prepared the audited consolidated financial statements for the corresponding year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in the statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which Price Waterhouse, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants had issued an unmodified audit report vide their report dated May 27, 2016 and May 26, 2015 respectively. The Consolidated financial statements for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 are based on previously audited consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us, read with paragraphs 9&10 above.

    Our opinion is not modified in respect of the above said matters.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

    (b) In our opinion, proper books of account as required by law are maintained by the Holding Company, its subsidiaries included in the Group and associate companies incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of

Independent Auditors' Report

Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and associate companies incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) The matters described under the Emphasis of Matters paragraph above may have an adverse effect on the functioning of SMPL.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) 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 information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group and its associates – Refer Note 5, 7, 9, 10, 11, 19, 29, 31, 33 & 34 to the consolidated Ind AS financial statements.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2017 and in case of subsidiary companies incorporated in India, there were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended March 31, 2017.

iv. The Group did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 – Refer Note 36

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Reliance Power Limited on the consolidated Ind AS 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. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Reliance Power Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associates which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 the respective 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting. 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 the 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 overriding 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 Holding Company, its subsidiary companies and its associates, which are companies incorporated in India, have, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of Price Waterhouse, Chartered Accountants, one of the joint auditors of the Holding Company along with the other auditor as joint auditors of such companies incorporated in India.

10. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company which is company incorporated in India, is based on the corresponding reports of Pathak HD & Associates, Chartered Accountants, one of the joint auditors of the Holding Company along with the other auditor as joint auditors of such companies incorporated in India.

11. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 34 subsidiary companies and 3 associates which are companies incorporated in India, is based on the corresponding reports of auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

Consolidated Balance Sheet as at March 31, 2017

₹ in lakhs

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	4.1	**3,480,560**	3,446,879	3,216,895
Capital work-in-progress	4.2	**740,295**	738,593	953,413
Goodwill on consolidation		**1,411**	1,411	1,411
Other Intangible assets	4.3	**3,082**	3,199	3,212
Financial assets				
Investments	4.4(a)	**@**	@	@
Loans	4.4(b)	**36,061**	35,425	33,509
Finance lease receivables	4.4(c)	**882,086**	921,802	949,696
Other financial assets	4.4(d)	**149,422**	189,514	169,805
Other non-current assets	4.5	**193,843**	208,635	249,330
Current assets				
Inventories	4.6	**102,866**	112,369	104,748
Financial assets				
Investments	4.7(a)	**79,939**	87,275	86,092
Trade receivables	4.7(b)	**298,803**	352,496	291,067
Cash and cash equivalents	4.7(c)	**17,647**	100,227	104,150
Bank balances other than cash and cash equivalents	4.7(d)	**78,132**	67,467	13,385
Loans	4.7(e)	**222,212**	13,901	109,577
Finance lease receivables	4.7(f)	**44,973**	42,142	43,882
Other financial assets	4.7(g)	**32,690**	26,828	55,441
Current tax assets	4.8	**1,992**	1,718	572
Other current assets	4.9	**38,240**	46,724	35,579
Non-current assets classified as held for sale	4.10	**12,263**	4,763	7,233
Total Assets		**6,416,517**	6,401,368	6,428,997
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4.11	**280,513**	280,513	280,513
Other equity	4.12	**1,856,245**	1,742,170	1,746,059
Non-controlling interests		**@**	@	151
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	4.13(a)	**2,629,002**	2,873,869	2,777,425
Other financial liabilities	4.13(b)	**13,709**	4,649	208,717
Provisions	4.14	**3,357**	3,878	3,433
Deferred tax liabilities (net)	4.15	**239,330**	232,933	207,378
Other non-current liabilities	4.16	**201,391**	205,347	208,885
Current liabilities				
Financial liabilities				
Borrowings	4.17(a)	**364,464**	289,658	256,017
Trade payables	4.17(b)	**37,985**	47,323	51,420
Other financial liabilities	4.17(c)	**713,542**	657,797	561,673
Other current liabilities	4.18	**56,172**	60,244	33,235
Provisions	4.19	**309**	202	90,798
Current tax liabilities	4.20	**20,498**	2,785	3,293
Total Equity and Liabilities		**6,416,517**	6,401,368	6,428,997

@ Amount is below the rounding off norm adopted by the Group.

Significant accounting policies	2	
Notes to consolidated financial statements	3 to 41	

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

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

₹ in lakhs

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	4.21	**1,039,565**	1,029,863
Other Income	4.22	**49,603**	32,289
Total Income		**1,089,168**	1,062,152
Expenses			
Cost of fuel consumed (including cost of coal excavation)	4.23	**469,492**	465,078
Employee benefits expense	4.24	**18,265**	17,573
Finance costs	4.25	**284,308**	268,265
Depreciation and amortisation expense		**73,400**	70,142
Generation, administration and other expenses	4.26	**101,161**	105,772
Total expenses		**946,626**	926,830
Profit before exceptional items, share of net profits of / (loss) of investment accounted for using equity method and tax		**142,542**	135,322
Share of net profits of investment accounted for using equity method		**-**	-
Profit before exceptional items and tax		**142,542**	135,322
Exceptional Items			
Pre-operative expenditure written off		**-**	13,186
Provision for impairment by Coastal Andhra Power Limited		**-**	52,500
Less : Equivalent amount withdrawn from General Reserve (Refer notes 7 and 9)		**-**	65,686
Profit before tax		**142,542**	135,322
Income tax expense			
Current tax		**25,729**	20,222
Deferred tax		**6,397**	25,555
Profit for the year (A)		**110,416**	89,545
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligation (net) (Refer note 15)		**103**	27
Other Comprehensive Income for the year (B)		**103**	27
Total Comprehensive Income for the year (A+B)		**110,519**	89,572
Profit attributable to:			
(a) Owners of the parent		**110,416**	89,545
(b) Non-controlling interests		**-**	-
		110,416	89,545
Other Comprehensive Income attributable to:			
(a) Owners of the parent		**103**	27
(b) Non-controlling interests		**-**	-
		103	27
Total Comprehensive Income attributable to:			
(a) Owners of the parent		**110,519**	89,572
(b) Non-controlling interests		**-**	-
		110,519	89,572
Earnings per equity share: (Face value of ₹ 10 each)			
Basic and Diluted (₹)	18	**3.94**	3.19
Significant accounting policies	2		
Notes to consolidated financial statements	3 to 41		

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

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Consolidated Statement of changes in equity

A. Equity Share Capital (Refer note 4.11)	₹ in lakhs
Balance as at April 01, 2015	**280,513**
Changes in equity share capital	-
Balance as at March 31, 2016	**280,513**
Changes in equity share capital	-
Balance as at March 31, 2017	**280,513**

B. Other Equity (Refer note 4.12)

₹ in lakhs

Particulars	Note No.	Reserve and Surplus				Other reserves					Total
		Securities Premium Account	Retained Earnings	General Reserve	Debenture redemption reserve	Foreign currency monetary item translation difference account	Treasury Shares	Foreign currency translation reserve	Capital Reserve (on consolidation)	General Reserve (Arisen pursuant to composit schemes of arrangment)	
Balance as at April 01, 2015		**1,104,823**	**439,785**	**107,230**	**3,420**	**(15,563)**	**(13,931)**	**-**	**8,337**	**111,957**	**1,746,059**
Profit for the year		-	89,545	-	-	-	-	-	-	-	89,545
Other Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year		**-**	**89,545**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89,545**
Remeasurements of post-employment benefit obligation (net)	**15**	-	27	-	-	-	-	-	-	-	27
Transfer from Debenture Redemption Reserve		-	5,126	-	(5,126)	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve		-	(4,504)	-	4,504	-	-	-	-	-	-
Transfer to General Reserve		-	(56,263)	-	-	-	-	-	-	-	(56,263)
Transfer from Retained Earnings		-	-	56,263	-	-	-	-	-	-	56,263
Transferred to Statement of Profit and Loss	**7 and 9**	-	-	(65,686)	-	-	-	-	-	-	(65,686)
Value of treasury shares written down	**12**	-	-	-	-	-	9,801	-	-	-	9,801
Value of treasury shares written down offset by withdrawal from General Reserve (arisen pursuant to Scheme)	**12**	-	-	-	-	-	-	-	-	(9,801)	(9,801)
Liability pertaining to share issue expense no longer required written back		631	-	-	-	-	-	-	-	-	631
Addition during the year		-	-	-	-	(11,521)	-	10,461	-	-	(1,061)
Amortisation during the year		-	-	-	-	6,332	-	-	-	-	6,332

₹ in lakhs

Particulars	Note No.	Reserve and Surplus				Other reserves					Total
		Securities Premium Account	Retained Earnings	General Reserve	Debenture redemp-tion reserve	Foreign currency mone-tary item translation difference account	Treasury Shares	Foreign currency translation reserve	Capital Reserve (on consolida-tion)	General Reserve (Arisen pursuant to composit schemes of arrang-ment)	
Dividend paid on equity shares (net of ESOS receipt)		-	(27,966)	-	-	-	-	-	-	-	(27,966)
Dividend distribution tax paid		-	(5,711)	-	-	-	-	-	-	-	(5,711)
Balance as at March 31, 2016		**1,105,454**	**440,039**	**97,807**	**2,798**	**(20,752)**	**(4,130)**	**10,461**	**8,337**	**102,156**	**1,742,170**
Profit for the year		-	110,416	-	-	-	-	-	-	-	110,416
Other Comprehensive Income for the year		-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year		-	110,416	-	-	-	-	-	-	-	110,416
Remeasurements of post-employment benefit obligation (net)		-	103	-	-	-	-	-	-	-	103
Transfer from Debenture Redemption Reserve		-	10,000	-	(10,000)	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve		-	(12,247)	-	12,247	-	-	-	-	-	-
Utilisation from Securities Premium Account	**37**	-	270,000	-	-	-	-	-	-	-	270,000
Transfer to Retained Earnings	**37**	(270,000)	-	-	-	-	-	-	-	-	(270,000)
Addition during the year		-	-	-	-	3,263	-	(4,438)	-	-	(1,175)
Amortisation during the year		-	-	-	-	4,731	-	-	-	-	4,731
Balance as at March 31, 2017		**835,454**	**818,311**	**97,807**	**5,045**	**(12,758)**	**(4,130)**	**6,023**	**8,337**	**102,156**	**1,856,245**

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

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Consolidated Cash Flow Statement for the year ended March 31, 2017

	Particulars	Note no.	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
(A)	**Cash flow from / (used in) operating activities**			
	Profit before tax		**142,542**	135,322
	Adjusted for:			
	Dividend income		**-**	(287)
	Depreciation / amortisation	4.1 and 4.2	**86,200**	80,113
	Finance cost including (gain) / loss on derivative	4.25	**284,308**	268,265
	Profit on redemption of mutual funds	4.22	**(8,330)**	(8,418)
	Interest income	4.22	**(31,288)**	(13,335)
	Unrealised gain of foreign exchange flucutation (net)	4.22	**4,166**	5,589
	Provision written-back	4.22	**-**	(1,626)
	Government grant	4.22	**(5,307)**	(5,307)
	(Gain) on sale of fixed assets	4.22	**(462)**	(394)
	Provision for doubtful debts / amount written-off	4.26	**3,498**	3,619
	Provision for leave encashment and gratuity		**746**	574
	Operating profit before working capital changes		**476,073**	464,115
	Change in operating assets and liabilities:			
	(Increase) / decrease in inventories		**(6,396)**	(6,141)
	(Increase) / decrease in trade receivables		**(34,998)**	(64,228)
	(Increase) / decrease in finance lease receivalbes		**36,885**	29,635
	(Increase) / decrease in other non-current financial assets		**-**	276
	(Increase) / decrease in other non-current assets		**4,630**	5,703
	(Increase) / decrease in other current financial assets		**(139)**	28,093
	(Increase) / decrease in other current assets		**8,480**	(11,127)
	Increase / (decrease) in other non-current liability		**(161)**	(233)
	Increase / (decrease) in other current liability		**(4,251)**	26,667
	Increase / (decrease) in Goverment grant		**3,238**	4,012
	Increase / (decrease) in non-current provision		**(961)**	13
	Increase / (decrease) in trade payables		**(9,341)**	(4,154)
	Increase / (decrease) in other financial liability		**3,368**	6,621
			354	15,137
	Taxes paid / refund (net)		**(8,778)**	(21,900)
	Net cash from operating activities		**467,649**	457,352
(B)	**Cash flow from / (used in) investing activities**			
	Payment for Property, plant and equipments		**(60,061)**	(203,142)
	Proceeds from sale of Property, plant and equipments		**2,512**	239
	Dividend income		**-**	287
	Interest income on bank and other deposits		**23,788**	23,136
	Refund of Deposits (Non-Trade)		**2,935**	915
	Inter corporate deposits placed		**(269,688)**	(65,600)
	Inter corporate deposits refunded		**58,750**	152,519
	Loan and advances to employees (net)		**(48)**	22
	Realisation from assets held for sale		**-**	2,471
	Purchase of shares of subsidiary from minority		**-**	(150)
	Sale / (purchase) of investments (net)		**15,666**	7,236
	Fixed deposits / margin money deposits having original maturity more than three months		**14,848**	(52,695)
	Net cash used in investing activities		**(211,298)**	(134,762)

Consolidated Cash Flow Statement for the year ended March 31, 2017

	Particulars	Note no.	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
(C)	**Cash flow from / (used in) financing activities**			
	Proceeds from long term borrowings	4.13(a)	**337,105**	222,511
	Repayment of long term borrowings	4.13(a)	**(477,642)**	(255,705)
	Proceeds from short term borrowings - (net of repayment)	4.17(a)	**63,807**	18,555
	Interest and finance charges	4.25	**(273,202)**	(286,118)
	Proceeds from issue of commercial paper	4.17(a)	**25,000**	20,000
	Repayment of commercial paper	4.17(a)	**(30,000)**	(24,500)
	Proceeds from issue of Non- convertible Debenture	4.17(a)	**56,000**	40,000
	Repayment of Non- convertible Debenture	4.17(a)	**(40,000)**	(20,500)
	Dividend paid (net of ESOS receipt)	4.12.9	**-**	(27,966)
	Dividend Distribution tax paid		**-**	(5,711)
	Net cash from / (used in) financing activities		**(338,932)**	(319,434)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(82,581)**	3,156
	Opening balance of cash and cash equivalents			
	- Balance in current account		**76,989**	30,616
	- Balance in fixed deposit*		**23,169**	73,465
	- Bank balance with ESOS Trust		**69**	69
	- Effect of exchange differences on cash and cash equivalents in foreign currency		**-**	(7,080)
	Closing balance of cash and cash equivalents			
	- Balance in current account		**11,333**	76,989
	- Balance in fixed deposit*		**6,245**	23,169
	- Bank balance with ESOS Trust		**69**	69

The accompanying notes are an integral part of these Consolidated Financial Statements.
* including interest on inter corporate deposits classified as cash and cash equivalents.

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao Whole-time Director
Suresh Nagarajan Chief Financial Officer
Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

1) General Information

Reliance Power Limited ("the Parent Company") together with its subsidiaries, controlled trust and associates ("the Group") is primarily engaged in the business of generation of power. The projects under development include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Reliance Power Group also includes Ultra Mega Power Projects (UMPPs).

The Parent Company is a Public Limited Company which is listed on two recognised stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Parent Company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710.

These consolidated financial statements were authorised for issue by the Board of Directors of the Parent Company on April 13, 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 Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Reliance Power Limited (the 'Company'), its subsidiaries and associates.

(a) Basis of preparation:

Compliance with Ind AS

The consolidated financial statements of the Group 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 Group's first Ind AS consolidated 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 years presented.

For all periods up to and including the year ended March 31, 2016, the Group prepared its consolidated 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 consolidated financial statements for the year ended March 31, 2017 are the first consolidated financial statements which the Group has prepared in accordance with Ind AS. An explanation of how the transition from Previous GAAP to Ind AS has affected the Group'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 consolidated financial statements are presented in 'Indian Rupees', which is also the Group's functional currency. All amounts are rounded to the nearest lakhs, unless otherwise stated.

Historical cost convention

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

- Certain financial assets and financial liabilities at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- 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 on the measurement date. The Group 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 consolidated 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", 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 Group 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 Group 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) Principles of consolidation:

I. Subsidiaries

Subsidiaries are all entities, and its controlled trust over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2017.

II. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

III. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment.

IV. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised

in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss, where appropriate.

V. The subsidiaries and associates considered in the consolidated financial statements are:

Sr. No.	Name of Company	Principal place of business	Proportion (%) of shareholding		
			March 31, 2017	March 31, 2016	April 01, 2015
	Subsidiaries				
1	Rosa Power Supply Company Limited (RPSCL)	India	**100**	100	100
2	Sasan Power Limited (SPL)	India	**100**	100	100
3	Jharkhand Integrated Power Limited (JIPL)	India	**100**	100	100
4	Coastal Andhra Power Limited (CAPL)	India	**100**	100	100
5	Maharashtra Energy Generation Limited (MEGL)	India	**100**	100	100
6	Chitrangi Power Private Limited (CPPL)	India	**100**	100	100
7	Vidarbha Industries Power Limited (VIPL)	India	**100**	100	100
8	Siyom Hydro Power Private Limited (SHPPL)	India	**100**	100	100
9	Tato Hydro Power Private Limited (THPPL)	India	**100**	100	100
10	Kalai Power Private Limited (KPPL)	India	**100**	100	100
11	Urthing Sobla Hydro Power Private Limited (USHPPL)	India	**89**	89	89
12	Amulin Hydro Power Private Limited (AHPPL)	India	**100**	100	100
13	Emini Hydro Power Private Limited (EHPPL)	India	**100**	100	100
14	Mihundon Hydro Power Private Limited (MHPPL)	India	**100**	100	100
15	Reliance Coal Resources Private Limited (RCRPL)	India	**100**	100	100
16	Reliance CleanGen Limited (RCGL)	India	**100**	100	100
17	Rajasthan Sun Technique Energy Private Limited (RSTEPL)	India	**100**	100	100
18	Coastal Andhra Power Infrastructure Limited (CAPIL)	India	**100**	100	100
19	Reliance Prima Limited (RPrima)	India	**100**	100	100
20	Atos Trading Private Limited (ATPL)	India	**100**	100	100
21	Atos Mercantile Private Limited (AMPL)	India	**100**	100	100
22	Reliance Natural Resources Limited (RNRL)	India	**100**	100	100
23	Dhursar Solar Power Private Limited (DSPPL)	India	**100**	100	100
24	Reliance Natural Resources (Singapore) Pte Limited (RNRL-Singapore)	Singapore	**100**	100	100
25	Purthi Hydro Power Private Limited (PHPPL)	India	**100**	100	100
26	Teling Hydro Power Private Limited (TPPL)	India	**100**	100	100
27	Shangling Hydro Power Private Limited (SPPL)	India	**100**	100	100
28	Lara Sumta Hydro Power Private Limited (LHPPL)	India	**100**	100	100
29	Sumte Kothang Hydro Power Private Limited (SKHPPL)	India	**100**	100	100
30	Reliance Geothermal Power Private Limited (RGTPPL) (w.e.f. January 17, 2015)	India	**75**	75	75
31	Reliance Green Power Private Limited (RGPPL)	India	**100**	100	100
32	Moher Power Limited (formerly known as Bharuch Power Limited) (MPL)	India	**100**	100	100
33	Samalkot Power Limited (SMPL)	India	**100**	100	100

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

Sr. No.	Name of Company	Principal place of business	Proportion (%) of shareholding		
			March 31, 2017	March 31, 2016	April 01, 2015
34	Reliance Solar Resources Power Private Limited (RSRPPL)	India	**100**	100	100
35	Reliance Wind Power Private Limited (RWPPL)	India	**100**	100	100
36	RPL Sunshine Power Private Limited (Formerly known as Solar Generation Company (Rajasthan) Private Limited) (RSUNSHINEPPL) (w.e.f. July 16, 2015)	India	**-**	100	-
37	RPL Aditya Power Private Limited (RADITYAPPL) (w.e.f. August 26, 2015 upto March 03, 2017)	India	**-**	100	-
38	RPL Surya Power Private Limited (RSURYAPPL) (w.e.f. July 31, 2015)	India	**100**	100	-
39	RPL Solar Power Private Limited (RSOLARPPL) (w.e.f. August 26, 2015)	India	**100**	100	-
40	RPL Sunlight Power Private Limited (RSUNLIGHTPPL) (w.e.f. August 19, 2015)	India	**100**	100	-
41	RPL Solaris Power Private Limited (RSOLARISPPL) (w.e.f. September 07, 2015)	India	**100**	100	-
42	RPL Star Power Private Limited (RSTARPPL) (w.e.f. August 07, 2015)	India	**100**	100	-
43	Reliance Power Netherlands BV (RPN)	Netherlands	**100**	100	100
44	PT Heramba Coal Resources (PTH)	Indonesia	**100**	100	100
45	PT Avaneesh Coal Resources (PTA)	Indonesia	**100**	100	100
46	PT Brayan Bintang Tiga Energi (BBE)	Indonesia	**100**	100	100
47	PT Sriwijiya Bintang Tiga Energi (SBE)	Indonesia	**100**	100	100
48	PT Sumukha Coal Services (PTS)	Indonesia	**99.60**	99.60	99.60
49	Reliance Bangladesh LNG & Power Limited (RLNG) (w.e.f September 21, 2016)	Bangladesh	**100**	-	-
50	Reliance Power Holding FZC, Dubai (RFZC) (w.e.f. May 15, 2016)	UAE	**100**	-	-
	Associates				
1	RPL Sun Power Private Limited (Formerly known as Reliance Biomass Power Private Limited) (RSUNPPL) (w.e.f. June 16, 2016)	India	**50**	-	-
2	RPL Photon Private Limited (Formerly known as Reliance Renewable Power Private Limited) (RPHOTONPL) (w.e.f. June 16, 2016)	India	**50**	-	-
3	RPL Sun Technique Private Limited (Formerly known as Reliance Tidal Power Private Limited) (RSUNTPL) (w.e.f. June 16, 2016)	India	**50**	-	-

(c) Recent accounting pronouncements:

Standards issued but not yet effective

Amendment to Ind AS 7:

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

(d) Property, plant and equipment (including Capital Work-in-Progress):

(i) Freehold land is carried at historical cost. All Items of Property, plant and equipment (PPE) are stated at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

The cost of PPE comprises of its purchase price, capitalised borrowing costs and adjustment arising for exchange rate variations attributable to the assets (Refer note 2.1(o)(ii) below), including any cost directly attributable to bringing the assets to their working condition for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets is derecognized when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the year in which they are incurred.

Spare parts are recognised when they meet the definition of Property, plant and equipment, otherwise, such items are classified as inventory.

All project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / directly attributable to construction of project, borrowing cost, construction stores, revenues and direct operational expenses related to the units of power generated in the interim period, which are not ready for their intended use, pending capitalisation, are disclosed as Capital Work-in-Progress.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to adopt fair value of Property, plant and equipment including Capital work-in-progress as at April 01, 2015 as deemed cost except in case of Mining Properties of SPL, certain assets of SMPL, PPE of SBE and PPE of BBE wherein Ind AS-16 has been applied retrospectively

Depreciation methods, estimated useful lives and residual value:

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

Particulars	Estimated useful lives
Buildings	3 to 60 years
Plant and equipment	15 to 40 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

Different useful life has been determined based on internal assessment and independent technical evaluation for the following assets which are not covered above.

Particulars	Estimated useful lives
Motor vehicles	5 years
Coal Mine Heavy Earth Moving and Mining Equipment in SPL	30 years
Plant and equipment of DSPPL and RSTEPL	25 years

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier, except leasehold land for coal mining, which is amortised over the period of mining rights.

In SPL, freehold land acquired for coal mining is amortised over the period of mining rights, considering the same cannot be put to any other purpose other than mining.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, plant and equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

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

(ii) Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

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

(e) Mining properties under Property, plant and equipment (in SPL):

(i) Overburden removal costs:

Removal of overburden and other waste material, referred to as "Stripping Activity", is necessary to extract the coal reserves in case of open pit mining operations. The stripping ratio, as approved by the regulatory authority, for the life of the mine is obtained by dividing the estimated quantity of overburden by the estimated quantity of mineable coal reserve to be extracted over the life of the mine. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

The overburden removal costs are included in Mining properties under Property, plant and equipment and amortised based on stripping ratio on the quantity of coal excavated. Overburden removal cost includes cost of fuel and power related to equipments, direct labour, other direct expenditure and appropriate portion of variable and fixed overhead expenditure.

(ii) Mine closure obligation:

The liability to meet the obligation of mine closure has been measured at the present value of the management's best estimate based on the mine closure plan in the proportion of total area exploited to the total area of the mine as a whole. These costs are updated annually during the life of the mine to reflect the developments in mining activities.

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 provision due to the passage of time is recognized as interest expense.

The Mine closure obligation cost has been included in mining properties under Property, plant and equipment and amortised over the life of the mine on a unit of production basis.

(iii) Mine development expenditure:

Expenditure incurred on development of coal mine is grouped under Capital Work-in-Progress till the coal mine is ready for its intended use. Once the mine is ready for its intended use, such mine development expenditure is capitalised and included in Mining properties under Property, plant and equipment.

Mine development expenditure is amortised over the life of the mine on a unit of production basis.

(f) Intangible assets:

(i) Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / 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.

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

(iv) Mining right represents directly attributable cost (other than the land cost) incurred for obtaining the mining rights for a period of thirty years.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets recognised as at April 01, 2015 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation:

Amortisation is charged on a straight-line basis over the 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 for on a prospective basis.

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

In SPL, mining rights are amortised on a straight-line basis over the period of 30 years i.e. the period over which the SPL has right to carry out mining activities.

(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. 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 an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) 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.

(i) Trade Receivables:

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

(j) 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 Group 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 Group 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 Group reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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 (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.

iii. Impairment of Financial Assets

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

For trade receivables only, the Group applies the simplified approach permitted by Ind AS-109 'Financial Instruments', which required 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 Group 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 Group has transferred an asset, the Group 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 Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group 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 Group has not retained control of the financial asset. Where the Group 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. While calculating the effective interest rate, the Group 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 Group, 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 group or the counterparty.

vii. Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Further gain / (losses) arising on settlement and fair value change on derivative contracts are classified to finance cost.

(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 Group 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 borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments.

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 / Capital Work-in-Progress 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 drawdown. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, 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 payables

These amount represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payables 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 rate 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 Consolidated Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Group 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 Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(m) 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.

(n) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group 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 Group. 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.

(o) Foreign currency transaction:

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates are presented in Indian Rupees which is also the Group functional currency. The functional currency for all the entities in the Group is Rupees except in case of RNRL-Singapore where the functional currency is USD.

In case of RNRL-Singapore, translation of financial statements to the presentation currency is done for assets and liabilities using the exchange rate in effect at the balance sheet date, and for revenue and cash flow items using the average exchange rate for the reported period. Gain/(loss) resulting from such transactions are included in foreign currency translation reserve under other component of equity.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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.

In respect of foreign exchange differences arising on revaluation or settlement of long-term foreign currency monetary items, the Group has availed the option available in the Ind AS 101 to continue the policy adopted in Previous GAAP for accounting of 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.

(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.

(p) Revenue recognition:

The Group 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 Group's activities, as described below. The Group bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(i) In RPSCL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement (PPA) with Uttar Pradesh Power Corporation Limited (UPPCL). In case where final tariff rates are yet to be approved / agreed, provisional tariff is adopted based on provisional tariff order issued by UPERC. Further, the revenue is also recognised towards truing up of fixed charges as per the petitions filed based on the principles enunciated in the PPA.

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 'Income on assets given on finance lease" under "Other Operating Income" (Refer Note 2.1 (u) 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.

(ii) In DSPPL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates notified by Central Electricity Regulatory Commission (CERC) in accordance with the provisions of PPA with Reliance Infrastructure Limited (R Infra).

(iii) In RSTEPL, revenue from sale of energy is recognised on an accrual basis and in accordance with the provisions of PPA with NTPC Vidyut Vyapar Nigam Limited (NVVN) read with CERC regulations.

(iv) In Parent Company, revenue from sale of energy of 45 MW wind power project at Vashpet is recognised on an accrual basis in accordance with the provisions of PPA / sale arrangements with R Infra read with the regulation of Maharashtra Electricity Regulatory Commission (MERC). Income on Generation based incentive of 45 MW wind power project at Vashpet is accounted on an accrual basis considering eligibility for project for availing the incentive.

(v) In VIPL, revenue from sale of energy is recognized on an accrual basis as per the tariff rates approved by MERC in accordance with the provisions of PPA with R Infra. Further, revenue is also recognised towards truing up of fixed charges and fuel adjustment charges as per the terms of PPA read with MERC (Multiyear tariff) Regulations, 2011.

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', is apportioned between finance income and reduction of finance lease receivables and finance Income is disclosed as "Income on assets given on finance lease" under "Other Operating Income" (Refer Note 2.1 (u) 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.

(vi) In SPL, revenue from sale of energy is recognized when it is measurable and there is reasonable certainty for collection, in accordance with the tariff provided in the PPA and considering the petitions filed with regulatory authorities for tariff as per the terms of PPA.

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

(viii) Revenue from certified reduction units is recognised as per terms and conditions agreed with trustee on future sale of certified emission reduction units.

(q) 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 and 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 consolidated 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

Provident fund

The Group 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.

Superannuation fund

Certain employees of the Group are participants in a defined contribution plan. The Group 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.

(r) Employee stock option scheme (ESOS):

ESOS Scheme

The employees of the Group are entitled for grant of stock option (equity shares), based on the eligibility criteria set in ESOS plan of the Parent Company.

The fair value of options granted under the ESOS plan is recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

ESOS Trust

The Parent Company's ESOS Scheme is administered through Reliance Power ESOS Trust ("RPET"). The Group treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly, RPET is consolidated in the Parent Company's books.

Transition to Ind AS

Under Ind AS, with respect to the grant of shares which were vested prior to transition date, the Group has elected to take optional exemption in accordance with Ind AS 101 and did not fair value the options which are vested before the transition date.

(s) Non-current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(t) Income taxes:

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 Group 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 consolidated 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.

(u) 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 Group 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 are 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 Group has concluded the finance lease mainly with respect to PPA, particularly where the contract 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.

(v) Cash and cash equivalents:

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(w) Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- 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.

(x) 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 Group are segregated based on the available information.

(y) 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.

(z) Accounting for oil and gas activity:

The Group follows the "Successful Efforts Method" of accounting for its oil and natural gas exploration and production activities read with the Guidance Note published by Institute of Chartered Accountants of India in December, 2016.

The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred. Accordingly, assets and liabilities are accounted on the basis of statement of accounts on line by line basis according to the participating interest of the Group.

(aa) Government grant:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

In case of SPL, exemption granted by Government of India to UMPP under the Custom Act, 1962 (`the Act`) is recognized at their fair value as Government grant. Government grants relating to the purchase of Property, plant and equipment are included in non-current liabilities as deferred income and credited to Profit or loss in the proportions in which depreciation expense on those assets is recognised.

In case of RPSCL, the benefit of interest free government loan in the form of deferred payments of Value Added Tax and Entry Tax is treated as Government grant. The deferred payment liabilities are recognised and measured in accordance with Ind AS 109, "Financial Instruments" where the benefit of the below market rate of interest shall be measured as the difference between the initial carrying value determined in accordance with Ind AS 109, and the proceeds received.

(bb) Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.2 Critical accounting estimates and judgements:

The preparation of Consolidated 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 Group makes 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 Power Plants and plants given on finance lease classified as finance lease receivables

The Group has independently estimated the useful life and method of depreciation of power plant and coal mine assets considering the total portfolio of power generation assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Group will adjust the estimated useful life / residual value accordingly. 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 carrying amount of Property, plant and equipment and finance lease receivables. (Refer note 4.1, 4.4(c) and 4.7(f))

(b) Stripping ratio for coal mining

Significant estimate is involved in case of open pit mining operations for estimating quantity of overburden and mineable coal reserve which would be extracted over the life of the mine, based on which stripping ratio is determined. This ratio is periodically reviewed and changes, if any, are accounted for prospectively. The Company has considered the stripping ratio based on the coal mine plan approved by the regulator.

(c) 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 20)

(d) Deferred tax

The Group 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, Group 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 20)

(e) 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 Group, 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

In case of VIPL and RPSCL, significant judgement has been applied by the Group in determining whether substantially all the significant risks and rewards of ownership of the lease assets are transferred to the other entities.

(f) 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.

(g) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment 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).

Recoverable amount of Property, plant and equipment is the higher of its fair value less costs of disposal and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated efficiency of the plant, fuel availability at economical rates, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

(h) Fair value measurement and valuation process

The Group 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 22)

(i) Reveue recognition

In case of RPSCL and VIPL, sale of energy is recognised on an accrual basis as per the tariff rates approved by respective Electricity Regulatory Authority (Refer note 2.1(p) above) in accordance with the provisions of PPA. In case where tariff rates are yet to be approved, provisional rates are adopted based on the principles enunciated in PPA and regulations. Deviation from such estimate on receipt of final approval could result in significant adjustment to the revenue. (Refer note 29 and 30)

3) Transition to Ind AS:

The Group 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 the periods upto and including the year ended March 31, 2016, the Group prepared its consolidated 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 applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared consolidated 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 Group'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 consolidated financial statements, the Group 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 consolidated 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 Group in restating its Previous GAAP consolidated financial statements, including the Balance Sheet as at April 01, 2015 and the consolidated financial statements as at and for the year ended March 31, 2016.

(a) Ind AS optional exemptions

i. Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its Property, plant and equipment including Capital Work-in-Progress (CWIP) as recognised in the consolidated 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 decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly, the Group has elected to measure all of its Property, plant and equipment (PPE) including CWIP except in case of Mining Properties of SPL, certain assets of SMPL, PPE of SBE and PPE of BBE wherein Ind AS-16 has been applied retrospectively at their fair values. The Group has elected to use Previous GAAP carrying value as deemed cost for Intangible Assets covered by Ind AS 38 "Intangible Assets".

ii. Long-term foreign currency monetary items

Ind AS 101 permits a first time adopter to continue the accounting policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the consolidated financial statements for the year ended March 31, 2016. The Group has opted to apply this exemption.

iii. Share-based payment transactions

Ind AS 101 provides an exemption that a first-time adopter is not required to apply Ind AS 102, Share-based Payment to equity instruments that were vested on or before the date of transition to Ind AS. The Group has elected to apply this exemption.

iv. Leases

Appendix "C" to Ind AS 17 'Determining whether an Arrangement contains a Lease', 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 Group has elected to apply this exemption for such contracts or arrangements.

v. 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 Group has elected to apply this exemption and accordingly, the Group has not restated business combinations occurring before April 01, 2015.

vi. Cumulative translation difference

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired. The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

vii. Government Grant

Ind AS 101 permits the first-time adopter who did not, under its Previous GAAP, recognise and measure a government loan at a below market rate of interest on a basis consistent with Ind AS requirements, it shall use its Previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet. An entity shall apply Ind AS 109 to the measurement of such loans after the date of transition to Ind AS. Consequently, the Group has applied the above requirement prospectively.

(b) Ind AS mandatory exceptions

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

i. Estimates

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

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

- Investments in financial assets carried at fair value through profit and loss
- Impairment of financial assets based on expected credit loss model

ii. Classification and measurement of financial assets

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

iii. Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

Consequently, the group has applied the above requirement prospectively.

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 consolidated financial statements of the Group for year ended March 31, 2016.

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

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 01, 2015

₹ in lakhs

Particulars	Note	March 31, 2016	April 01, 2015
Total equity (shareholder's funds) as per Previous GAAP		**2,090,773**	2,063,350
Add/(less) adjustments under Ind AS:			
Recognition of financial liabilities at amortized cost	3C(v,vi)	**34,240**	56,260
Arrangements accounted for as finance lease	3C(iv)	**23,442**	17,808
Fair valuation of derivatives	3C(vii)	**42,748**	33,768
Adustment on account of fair valuation of property, plant and equipment as deemed cost (net) and depreciation thereon	3C(i)	**275,099**	289,171
Adjustments on consolidation of ESOS trust	3C(iii)	**(4,130)**	(13,931)
Recognition of Govenrment grant	3C(ix)	**(206,851)**	(212,277)
Other adjustments		**156**	(48)
Tax on above adjustments	3C(x)	**(232,794)**	(207,378)
Total adjustments		**(68,090)**	(36,627)
Total equity (shareholders' funds) as per Ind AS		**2,022,683**	2,026,723

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

₹ in lakhs

Particulars	Note	March 31, 2016
Profit after tax as reported under Previous GAAP		136,193
Add/(less) adjustments under Ind AS:		
Arrangements accounted for as Finance Lease	**3C(iv)**	10,823
Fair valuation of derivative contracts	**3C(vii)**	8,980
Increase in depreciation / amortisation on fair value of property, plant and equipment.	**3C(i)**	(14,073)
Actuarial gains on post employee benefits recognised in other comprehensive income	**3C(viii)**	(27)
Recognition of financial liabilities at amortised cost	**3C(v,vi)**	(22,020)
Other adjustments		(4,915)
Tax on above adjustments	**3C(x)**	(25,416)
Total adjustments		**(46,648)**
Profit after tax as per Ind AS (A)		**89,545**
Other Comprehensive Income		
Remeasurements of net defined benefit plans	**3C(xiii)**	27
Other Comprehensive Income for the year (B)		27
Total Comprehensive Income for the year (A+B)		**89,572**

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

₹ in lakhs

Particulars	Note	As per Previous GAAP*	Effect of transition to Ind AS	As per Ind AS
Net cash flow from operating activities		457,352	-	457,352
Net cash flow from investing activities		(134,762)	-	(134,762)
Net cash flow from financing activities		(319,434)	-	(319,434)
Net increase/(decrease) in cash and cash equivalents		3,156	-	3,156
Cash and cash equivalents as at April 01, 2015	3C(iii)	97,001	69	97,070
		-		-
Cash and cash equivalents as at March 31, 2016		100,157	69	100,226

B.4 Analysis of changes in cash and cash equivalents for the purposes of statement of cash flows under Ind AS

₹ in lakhs

Particulars	Note	March 31, 2016	April 01, 2015
Cash and cash equivalents as per Previous GAAP		100,157	97,001
Cash and bank balance with ESOS Trust	3C(iii)	69	69
Cash and cash equivalents for the purpose of statement of cash flows		100,226	97,070

C. Notes to first-time adoption of Ind AS:

i. Deemed cost - Property, plant and equipments (PPE)

Under the Previous GAAP, Property, plant and equipment including capital work-in-progress (Refer note 2.1(d) (i)), were carried at cost. Under Ind AS, the Group has opted for the policy to carry such Property, plant and equipment at fair value on the date of transition as deemed cost except in case of Mining Properties of SPL, certain assets of SMPL, PPE of SBE and PPE of BBE wherein Ind AS-16 has been applied retrospectively. Accordingly, the Group has recognized fair value changes of ₹ 289,171 lakhs (net) in PPE as on the date of transition. On account of aforesaid adjustment, the Group has charged additional depreciation of ₹ 14,072 lakhs for the year ended March 31, 2016.

ii. Provision - Mine Closure Obligation

Under Previous GAAP, mine closure obligation is provided as liability and capitalised as mining properties in absolute numbers. Under Ind AS, the liability is initially measured at fair value (present value of cost) and capitalised as mining properties, subsequently unwinding of interest expenses on mine closure obligation is accounted for in Statement of Profit and Loss. Consequently on transition to Ind AS, the total equity as on the date of transition has been increased by ₹ 49 lakhs and profit for the year ended March 31, 2016 increased by ₹310 lakhs.

iii. Share Based Payments – Trust

The Group's ESOS scheme is administered through Reliance Power ESOS Trust ("RPET"). Under the Previous GAAP, in accordance with "Guidance Note on Accounting for Employee Share-based Payments" the trust was considered as separate entity and was not allowed to be consolidate with the Parent Company. Under Ind AS, as the trust in substance acts as an agent and the Parent Company as a sponsor retains the majority of the risks rewards relating to funding arrangement, the shares held by the trust of ₹ 13,931 lakhs have been presented as treasury shares and bank balance of ₹ 69 lakhs has been included with cash and cash equivalent of the Parent Company. (Refer note 12).

iv. Arrangements accounted as finance lease

Under Previous GAAP, in case of RPSCL and VIPL 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 ₹ 1,021,847 lakhs have been derecognised and finance lease receivable of ₹ 993,579 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 on date of transition has been increased by ₹ 17,808 lakhs, profit for the year ended March 31, 2016 has been increased by ₹ 10,823 lakhs. Further, considering there are no depreciable assets in RPSCL and VIPL, the Group has accumulated the exchange differences in the long-term foreign currency monetary item in the other reserve and accordingly, the equity has been adjusted by an amount of ₹ 5,189 lakhs

v. 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. Consequently, the total equity on the date of transition has been increased by ₹ 39,380 lakhs and profit for the year ended March 31, 2016 is decreased by ₹ 5,558 lakhs.

vi. 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 ₹ 16,880 lakhs and profit for the year ended March 31, 2016 has been decreased by ₹ 16,462 lakhs.

vii. Derivative Instruments

Under Ind AS, all the derivative instruments are fair valued with recognition of both gains and losses in Statement of Profit and Loss as against under Previous GAAP only losses on derivative contracts are recognised on marking them to market (as per the announcement by Institute of Chartered Accountants of India) and in case of forward contracts, premium/discount on such contracts were amortized as expense/income over the life of contract. Consequently on transition to Ind AS, the total equity on the date of transition has been increased by ₹ 33,768 lakhs and profit for the year ended March 31, 2016 has been increased by ₹ 8,980 lakhs.

viii. Fair valuation of investments in mutual fund

Under the Previous GAAP, investment in mutual funds were classified as long-term investments or current investments based on the intended holding period and reliability and current investments were carried at lower of cost and fair value. Under Ind AS, same are required to be fair valued and subsequently, measured at fair value through profit and loss as on the reporting date. Consequently, on transition to Ind AS, profit for the year ended March 31, 2016 has been increased by ₹ 1,017 lakhs.

ix. Government Grant

The exemption granted by the Government of India on certain taxes and duties to Ultra Mega Power Plant (UMPP) have been recognised as capital grant under Ind AS. Accordingly, on transition to Ind AS the total equity has been decreased by ₹ 212,277 lakhs and an equivalent amount of deferred revenue has been recongised. Subsequently, Government grant of ₹ 5,307 lakhs has been recognised in Statement of Profit and Loss for the year ended March 31, 2016 in the proportion in which depreciation expense on the assets related to grant is recognised.

In case of RPSCL, deferment of local sales tax and entry tax liability payable to State Government was recognized as interest free loan under Previous GAAP. Under Ind AS, as these deferment schemes are assessed as Government grant, liabilities towards sales tax and entry tax recognized are measured at fair value and are discounted using incremental borrowing rate which will unwind subsequently. Accordingly, profit for the year ended March 31, 2016 has been increased by ₹ 119 lakhs.

x. Deferred taxes

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. Accordingly, total equity on the date of transition has been decreased by ₹ 207,378 lakhs and profit for the year ended March 31, 2016 has been decreased by ₹ 25,416 lakhs.

xi. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes Remeasurements of post-employment benefit obligation.

xii. Other equity

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

xiii. Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains or 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 has been decreased by ₹ 27 lakhs.

xiv. SMPL and RCGL assignment agreement

Pursuant to an assignment agreement dated March 29, 2016 with Reliance Infrastructure Limited (R Infra), the Group was discharged from its net obligation of ₹ 232,019 lakhs (after offsetting capital advance and aggregating retention money payable) to R-Infra in exchange for undertaking buyers' credit of ₹ 332,878 lakhs and Inter corporate deposits (asset) of ₹ 100,859 lakhs, pending lenders' approvals. As the criteria for accounting of aforesaid transaction were not met under Ind-AS, the said transaction is not reckoned with in the Consolidation Financial Statements.

Accordingly, capital advance has increased by ₹ 11,224 lakhs, creditors for capital expenditure has increased by ₹ 171,786 lakhs, retention money has increased by ₹ 71,458 lakhs, inter corporate deposits has decreased by ₹ 100,859 lakhs and other payables has decreased by ₹ 332,878 lakhs as at March 31, 2016.

xv. Rebate to customers

Under Previous GAAP, rebate was presented as part of finance cost. However, under Ind AS, the same is netted off against revenue. Accordingly, revenue from operation has been decrease by ₹ 3,987 lakhs and finance cost is increased by equivalent amount.

4.1 Property, plant and equipment[5]

₹ in lakhs

Particulars	Freehold land[1]	Leasehold land[2]	Buildings	Plant and equipment	Mining properties[4]	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Gross carrying amount										
Balance as at April 01, 2015	392,657	173,628	54,126	2,550,737	95,530	1,942	414	194	243	3,269,471
Additions during the year	847	1,113	14,061	241,523	52,496	54	247	290	42	310,673
Adjustments[3]	-	-	-	62,230	-	-	-	-	-	62,230
Deductions during the year	-	-	-	63	-	37	51	73	22	246
Reclassification as held for sale	52	-	-	-	-	-	-	-	-	52
Carrying amount as at March 31, 2016	**393,452**	**174,741**	**68,187**	**2,854,427**	**148,026**	**1,959**	**610**	**411**	**263**	**3,642,076**
Additions during the year	729	131	2,779	118,063	57,879	22	12	5	17	179,637
Adjustments[3]	-	-	-	(3,879)	-	-	-	-	-	(3,879)
Deductions during the year	-	-	-	2,163	-	41	37	6	-	2,247
Carrying amount as at March 31, 2017	**394,181**	**174,872**	**70,966**	**2,966,448**	**205,905**	**1,940**	**585**	**410**	**280**	**3,815,587**
	Freehold land[1]	**Leasehold land[2]**	**Buildings**	**Plant and equipment**	**Mining properties[4]**	**Furniture and fixtures**	**Motor vehicles**	**Office equipment**	**Computers**	**Total**
Accumulated depreciation										
Balance as at April 01, 2015	-	-	-	-	52,576	-	-	-	-	52,576
For the year	167	4,512	3,911	71,041	62,472	255	164	116	93	142,731
Deductions during the year	-	-	-	1	-	8	34	62	5	110
Balance as at March 31, 2016	**167**	**4,512**	**3,911**	**71,040**	**115,048**	**247**	**130**	**54**	**88**	**195,197**
For the year	167	4,522	3,964	77,092	53,799	220	116	97	50	140,027
Deductions during the year	-	-	-	145	-	14	32	5	-	196
Balance as at March 31, 2017	**334**	**9,034**	**7,875**	**147,987**	**168,847**	**453**	**214**	**146**	**138**	**335,028**
Net carrying amount										
As at April 01, 2015	392,657	173,628	54,126	2,550,737	42,954	1,942	414	194	243	3,216,895
As at March 31, 2016	393,285	170,229	64,276	2,783,387	32,978	1,712	480	357	175	3,446,879
As at March 31, 2017	393,847	165,838	63,091	2,818,461	37,058	1,487	371	264	142	3,480,560

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

Notes:

[1] Freehold land as at March 31, 2017 includes ₹ 2,909 lakhs, ₹ 2,209 lakhs, ₹ 6 lakhs (March 31, 2016: ₹ 2,909 lakhs, ₹ 2,209 lakhs, ₹ 6 lakhs; April 01, 2015: ₹ 2909 lakhs, ₹ 2,209 lakhs, ₹ 6 lakhs:) capitalised in the books of CAPL, SMPL, JIPL respectively, on the basis of advance possession received from authorities. The registration of title deed is pending in favour of the respective Companies.

[2] Leasehold land has been capitalised in the books of CPPL, on the basis of advance possession received from authorities. The land lease deed is pending for execution in favour of the CPPL.

[3] Includes adjustments towards capitalisation of exchange difference (Refer note 13)

[4] Mining properties includes expenses incurred towards removal of over burden cost (refer note 4.2 (A))

[5] Out of above Property, Plant and Equipment ₹ 3,442,038 lakhs (March 31, 2016: ₹ 3,407,474 lakhs; April 01, 2015: ₹ 3,175,579 lakhs) are pledged as security (Refer note 16)

Depreciation / amortisation — **₹ in Lakhs**

Particulars	March 31, 2017	March 31, 2016
Statement of profit and loss	**73,400**	70,142
Charge to Capital Work-in-Progress	**267**	477
Amortisation of mining properties	**53,799**	62,472
Depreciation included as part of coal excavation cost	**981**	1,476
Depreciation included as part of overburden excavation expenses	**11,819**	8,495
	140,266	143,062

4.2 Capital work-in-progress

₹ in Lakhs

	Particulars	As at April 01, 2015	Incurred during the year	Capitalised / Adjusted	As at March 31, 2016
A.	**Assets under Construction**	636,722	120,276	299,036	457,962
B.	**Expenditure pending allocation**				
(i)	**Expenses**				
	Interest and finance charges[2]	94,204	28,278	66,658	55,824
	Employee benefit expense				
	- Salaries and other costs	13,304	1,305	5,568	9,041
	- Contribution to provident and other funds (Refer note 15)	306	45	216	135
	- Gratuity (Refer note 15)	138	38	93	83
	- Leave encashment	69	17	70	16
	Depreciation / amortisation	806	477	292	991
	Exchange loss (net) (Refer note 13)	135,902	35,509	13,649	157,762
	Legal and professional charges (including shared service charges)	10,212	417	3,252	7,377
	Premium paid to regulatory authority/ State Government	28,656	-	-	28,656
	Other direct and incidental expenditure	35,115	4,722	13,797	26,040
	Sub total	**318,712**	**70,808**	**103,595**	**285,925**
(ii)	**Incidental Income during construction**	4,738	4,460	1,822	7,376
	Net expenditure pending allocation (i) - (ii)	**313,974**	**66,348**	**101,774**	**278,549**
C.	**Construction Stores**	2,717			2,082
	Total (A+B+C)	**953,413**	**186,624**	**400,809**	**738,593**

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

₹ in lakhs

	Particulars	As at April 1, 2016	Incurred during the year	Capitalised / Adjusted	As at March 31, 2017
A.	**Assets under Construction**[1]	457,962	31,969	24,139	465,792
B.	**Expenditure pending allocation**				
(i)	**Expenses**				
	Interest and finance charges[2]	55,824	8,425	-	64,249
	Employee benefit expense				-
	- Salaries and other costs	9,041	1,258	-	10,299
	- Contribution to provident and other funds (Refer note 15)	135	15	-	150
	- Gratuity (Refer note 15)	83	16	-	99
	- Leave encashment	16	7	-	23
	Depreciation / amortisation	991	267	-	1,258
	Exchange loss/(gain) (net) (Refer note 13)	157,762	(11,967)	-	145,795
	Legal and professional charges (including shared service charges)	7,377	574	-	7,951
	Premium paid to regulatory authority/ State Government	28,656	-	-	28,656
	Other direct and incidental expenditure	26,040	2,956	-	28,996
	Sub total	**285,925**	**1,551**	**-**	**287,476**
(ii)	**Incidental Income during construction**	7,376	7,679	-	15,055
	Net expenditure pending allocation (i) - (ii)	**278,549**	**(6,128)**	**-**	**272,421**
C.	**Construction Stores**	2,082	-	-	2,082
	Total (A+B+C)	**738,593**	**25,841**	**24,139**	**740,295**

[1] Includes material in transit ₹ 205,319 lakhs (March 31, 2016: ₹ 205,319 lakhs; April 01, 2015 ₹ 205,319 lakhs) lying at the customs bonded warehouse. (Refer note 33)

[2] SMPL and RSTEPL has capitalised interest on borrowings to capital work-in-progress at a capitalisation rate of 5.25% and Nil (March 31, 2016 @ 5.25% and 3.77%) respectively.

4.2 (A) In case of SPL, Mining Properties - Overburden excavation expense:

Particulars	2016-17	2015-16
Fuel consumed	**16,149**	10,896
Stores and spares consumed	**15,337**	19,960
Employee benefit expense		
- Salaries and Other Costs	**2,857**	3,146
- Contribution to provident and other funds (Refer note 15)	**90**	85
- Gratuity (Refer note 15)	**8**	28
- Leave encashment	**3**	3
Depreciation on mining assets	**11,819**	8,495
Mine Development charges	**2,177**	99
Rent expenses	**81**	114
Repairs and Maintenance		
- Plant and equipment	**651**	503
- Building	**908**	284
- Others	**60**	17
Legal and professional charges	**30**	92
Insurance	**10**	11
Travelling and conveyance	**9**	5
Other expenses	**7,690**	8,758
	57,879	52,496
Less : Transfer to Mining properties (Property, plant and equipment)	**(57,879)**	(52,496)
Balance at the end of the year	**-**	-

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

4.3 Other Intangible assets

₹ in lakhs

Particulars	Computer Software	Mining rights	Total
Gross carrying amount			
Balance as at April 01, 2015	**110**	3,102	3,212
Additions during the year	**323**	-	323
Deductions during the year	**18**	-	18
Carrying amount as at March 31, 2016	**415**	**3,102**	**3,517**
Additions during the year	**95**	27	122
Carrying amount as at March 31, 2017	**510**	**3,129**	**3,639**

Particulars	Computer Software	Mining rights	Total
Accumulated amortisation			
For the year	**220**	111	331
Deductions during the year	**13**	-	13
Balance as at March 31, 2016	**207**	**111**	**318**
For the year	**128**	111	239
Balance as at March 31, 2017	**335**	**222**	**557**
Net carrying amount			
As at April 01, 2015	**110**	3,102	3,212
As at March 31, 2016	**208**	2,991	3,199
As at March 31, 2017	**175**	**2,907**	**3,082**

Particulars	Face Value ₹	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		No. of Shares/ Units	₹ in lakhs	No. of Shares/ Units	₹ in lakhs	No. of Shares/ Units	₹ in lakhs
Non-current financial assets							
4.4(a) Investments							
In Government Securities (Unquoted, fully paid-up)							
National Savings Certificate (Deposited with Sales Tax Authorities)	-	-	@	-	@	-	@
			@		@		@
In Equity shares (Unquoted, fully paid-up)							
Hirma Power Limited	10	-	-	-	-	169,429	@
Jayamkondam Power Limited	10	-	-	-	-	20,009	@
Reliance Thermal Energy Power Limited	10	-	-	-	-	20,015	@
Less: Provision for diminution in value of investments			-		-		@
			-		-		-
In Associates (Unquoted, fully paid-up, valued at cost)							
RPL Sun Power Private Limited	10	**5,000**	@	-	-	-	-
RPL Photon Private Limited	10	**5,000**	@	-	-	-	-
RPL Sun Technique Private Limited	10	**5,000**	@	-	-	-	-
Total Non-current investments			@		@		@
Aggregate book value of Unquoted Non-current investments			@		@		@

@ Amount is below the rounding off norm adopted by the Group.

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.4(b)	**Loans**			
	(Unsecured, considered good)			
	Loans to others	**36,061**	35,425	33,509
		36,061	35,425	33,509
4.4(c)	**Finance lease receivables**			
	Finance lease receivables (Refer note 14)	**882,086**	921,802	949,696
		882,086	921,802	949,696
4.4(d)	**Other financial assets**			
	Security deposits	**4,833**	6,534	8,683
	Term deposits with more than 12 months maturity	**126,388**	149,326	125,406
	Non-current bank balances (including margin money deposits towards bank guarantee and others)	**15,593**	24,358	31,528
	Advance recoverable in cash	**1,021**	1,021	1,021
	Derivative assets (net)	**1,587**	8,275	2,891
	Others	**-**	-	276
		149,422	189,514	169,805
4.5	**Other non-current assets**			
	(Unsecured, considered good)			
	Capital advances	**176,007**	187,236	222,252
	Advance recoverable in kind	**274**	879	863
	Balance with statutory authorities (including VAT recoverable)	**15,722**	19,167	24,887
	Advance income tax (net of provision for tax of ₹ 1,586 lakhs (March 31, 2016: ₹ 1,303 lakhs; April 01, 2015: ₹ 1,303 lakhs)	**1,840**	1,353	1,328
		193,843	208,635	249,330
4.6	**Inventories**			
	Fuel [including material in transit of ₹ 638 lakhs (March 31, 2016; ₹ 1,575 lakhs; April 01, 2015 : ₹ : 5,692 lakhs)]	**38,119**	64,154	65,621
	Stores and spares [including material in transit Nil (March 31, 2016; ₹ 168 lakhs; April 01, 2015 : ₹ Nil)]	**64,747**	48,215	39,127
		102,866	112,369	104,748

Current financial assets	Face Value ₹	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		No. of Shares/ Units	₹ in lakhs	No. of Shares/ Units	₹ in lakhs	No. of Shares/ Units	₹ in lakhs
4.7(a) Investments							
In Mutual fund units (Fully paid up)							
(Fair value through Profit and loss)							
Unquoted							
Reliance Liquidity Fund - Direct Growth Plan - Growth Option	1,000	**-**	**-**	297,508	6,794	3,359,128	70,795
Reliance Medium Term Fund -Direct Growth Plan - Growth Option	10	**61,417,599**	**21,306**	95,193,152	30,209	-	-

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

Current financial assets	Face Value ₹	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		No. of Shares/ Units	₹ in lakhs	No. of Shares/ Units	₹ in lakhs	No. of Shares/ Units	₹ in lakhs
Indiabulls-Direct Growth Plan - Growth Option	1,000	**1,583,575**	**25,161**	-	-	-	-
JM High Liquidity Fund (Direct) - Growth Option	10	**52,620,517**	**23,423**	60,426,320	25,037	-	-
SBI Magnum Insta Cash Fund - Regular Plan - Growth	1,000	**476,951**	**10,049**	754,483	25,235	-	-
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option	1,000	**-**	**-**	-	-	379,890	12,957
Reliance Liquidity Fund - Direct Plan - Daily Dividend Option	1,000	**-**	**-**	-	-	184,627	1,847
Reliance Liquid Fund - Treasury Plan - Direct Plan Daily Dividend Option	1,000	**-**	**-**	-	-	32,219	493
			79,939		87,275		86,092
Total Current Investments			**79,939**		87,275		86,092
Aggregate value of Unquoted current investments			**79,939**		87,275		86,092

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.7(b)	**Trade receivables**			
	(Unsecured, considered good)			
	Trade receivables	**298,803**	352,496	291,067
	(Includes amount receivable from related parties) (Refer note 17 (C))			
		298,803	352,496	291,067
4.7(c)	**Cash and cash equivalents**			
	Balance with banks:			
	in current account	**11,402**	77,058	30,685
	in deposit account with original maturity of less than three months	**6,245**	23,169	73,465
		17,647	100,227	104,150
4.7(d)	**Bank balances other than cash and cash equivalents**			
	Deposits with original maturity of more than three months but less than twelve months	**48,979**	41,974	12,358
	Unclaimed dividend	**301**	304	-
	Unclaimed fractional bonus share money	**290**	454	454
	Fixed deposits (including margin money deposit)	**28,562**	24,735	573
		78,132	67,467	13,385

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.7(e)	**Loans**			
	(Unsecured, considered good)			
	Security deposits	**321**	1,529	10
	Advance to others	**45,140**	256	109,493
	Inter corporate deposit given	**176,649**	12,063	-
	Loans / advances to employees	**101**	53	74
		222,212	13,901	109,577
4.7(f)	**Finance lease receivables**			
	Finance lease receivables (Refer note 14)	**44,973**	42,142	43,882
		44,973	42,142	43,882
4.7(g)	**Other financial assets**			
	(Unsecured, considered good)			
	Security deposits	**260**	286	571
	Unbilled revenue (Refer note 29 and 30)	**20,107**	16,255	44,766
	Advance recoverable in cash	**11,427**	10,012	9,367
	Derivative assets	**540**	32	-
	Others receivables (including insurance claim receivables and Generation based incentive)	**356**	243	737
		32,690	26,828	55,441
4.8	**Current tax assets**			
	Current tax assets (net of provision of ₹ 389 lakhs (March 31, 2016: ₹ 1,250 lakhs; April 01, 2015 ₹ 664 lakhs))	**1,992**	1,718	572
		1,992	1,718	572
4.9	**Other current assets**			
	(Unsecured, considered good)			
	Advance recoverable in kind	**15,499**	25,059	18,347
	Advance recoverable towards land (Refer note 10)	**1,900**	1,900	1,900
	Balance with statutory authorities (includes service tax credit and VAT recoverable)	**17,455**	15,762	12,814
	Prepaid expenses	**3,386**	4,003	2,518
		38,240	46,724	35,579
4.10	**Non-current assets classified as held for sale**			
	Assets held for sale (Refer note 10 and 35)	**4,763**	4,763	7,233
	Others (Refer note 10)	**7,500**	-	-
		12,263	4,763	7,233

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.11	**Share capital**			
	Authorised share capital			
	11,000,000,000 (March 31, 2016: 11,000,000,000; April 01, 2015: 11,000,000,000) equity shares of ₹ 10 each	**1,100,000**	1,100,000	1,100,000
	5,000,000,000 ((March 31, 2016: 5,000,000,000; April 01, 2015: 5,000,000,000) preference shares of ₹ 10 each	**500,000**	500,000	500,000
		1,600,000	1,600,000	1,600,000
	Issued, subscribed and fully paid up capital			
	2,805,126,466 (March 31, 2016: 2,805,126,466; April 01, 2015: 2,805,126,466) equity shares of ₹ 10 each fully paid up	**280,513**	280,513	280,513
4.11.1	**Reconciliation of number of equity shares**			
	Balance at the beginning of the year - 2,805,126,466 (March 31, 2016: 2,805,126,466; April 01, 2015: 2,805,126,466) equity shares of ₹ 10 each.	**280,513**	280,513	280,513
	Balance at the end of the year - 2,805,126,466 (March 31, 2016: 2,805,126,466; April 01, 2015: 2,805,126,466) equity shares of ₹ 10 each.	**280,513**	280,513	280,513

4.11.2 Terms/ rights attached to equity shares

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

4.11.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company / Holding Company / Ultimate Holding Company or its subsidiaries

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	**Percentage of share holding**	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares						
Reliance Infrastructure Limited	**1,211,998,193**	**43.22**	1,211,998,193	43.22	1,183,998,193	42.21
Reliance Infradevelopment Private Limited (formerly known as AAA International Capital Private Limited)	**-**	**-**	347,552,662	12.39	375,552,662	13.39
Reliance Project Ventures and Management Private Limited (formerly known as AAA Project Ventures Private Limited)	**537,287,901**	**19.16**	537,387,901	19.16	537,387,901	19.16
Reliance Wind Turbine Installators Industries Private Limited	**347,552,662**	**12.39**	-	-	-	-
	2,096,838,756	**74.77**	2,096,938,756	74.77	2,096,938,756	74.76

4.11.4 Aggregate number of bonus shares issued and shares issued for consideration other than cash during the five years immediately preceding the reporting date

During the year ended March 31, 2011, the Parent Company had issued 408,282,606 equity shares of ₹ 10 each fully paid to the shareholders of Reliance Natural Resources Limited as a consideration for transfer of business undertaking from Reliance Natural Resources Limited under the composite scheme of arrangement sanctioned by High Court of Bombay on October 15, 2010.

4.11.5 Pursuant to the composite scheme of arrangement with Reliance Natural Resources Limited, the Parent Company has 596,696 Global Depository Receipts which are listed on Euro MTF Market of the Luxembourg Stock Exchange since May 17, 2011.

4.12 Other equity

	Particulars	**As at March 31, 2017 ₹ in lakhs**	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
	Balance at the end of the year			
4.12.1	Capital reserve (on consolidation)	**8,337**	8,337	8,337
4.12.2	Securities premium account	**835,454**	1,105,454	1,104,823
4.12.3	General reserve	**97,807**	97,807	107,230
4.12.4	General reserve (arisen pursuant to composit schemes of arrangement)	**102,156**	102,156	111,957
4.12.5	Debenture redemption reserve	**5,045**	2,798	3,420
4.12.6	Foreign currency translation reserve	**6,023**	10,461	-
4.12.7	Foreign currency monetary item translation difference account	**(12,758)**	(20,752)	(15,563)
4.12.8	Treasury Shares (ESOS Trust)	**(4,130)**	(4,130)	(13,931)
4.12.9	Retained earnings	**818,311**	440,039	439,785
	Total	**1,856,245**	1,742,170	1,746,059

4.12.1	**Capital reserve (on consolidation)**	**8,337**	8,337
4.12.2	**Securities premium account**		
	Balance at the beginning of the year	**1,105,454**	1,104,823
	Add: Liability pertaining to share issue expense no longer required written back	**-**	631
	Less: Transfer to Retained earnings (Refer note 37)	**270,000**	-
	Balance at the end of the year	**835,454**	1,105,454
4.12.3	**General reserve**		
	Balance at the beginning of the year	**97,807**	107,230
	Add: Transfer from Retained earnings	**-**	56,263
	Less: Transferred to Statement of Profit and Loss (Refer note 7 and 9)	**-**	65,686
	Balance at the end of the year	**97,807**	97,807

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs
4.12.4 General reserve (arisen pursuant to composit schemes of arrangement)		
a) General reserve (arisen pursuant to composite scheme of arrangement)		
Balance at the beginning of the year	**102,156**	111,957
Less : Value of treasury shares written down (Refer note 12)	**-**	9,801
Balance at the end of the year	**102,156**	102,156
4.12.5 Debenture redemption reserve		
Balance at the beginning of the year	**2,798**	3,420
Add: Transfer from Retained earnings	**12,247**	4,504
Less: Transfer to Retained earnings	**10,000**	5,126
Balance at the end of the year	**5,045**	2,798
4.12.6 Foreign currency translation reserve		
Balance at the beginning of the year	**10,461**	-
Add: Addition during the year	**(4,438)**	10,461
Balance at the end of the year	**6,023**	10,461
4.12.7 Foreign currency monetary item translation difference account		
Balance at the beginning of the year	**(20,752)**	(15,563)
Add: Addition during the year	**3,263**	(11,521)
Less: Amortisation during the year	**4,731**	6,332
Balance at the end of the year	**(12,758)**	(20,752)
4.12.8 Treasury Shares (ESOS Trust)		
Balance at the beginning of the year	**(4,130)**	(13,931)
Less: Withdrawn from General Reserve to offset the write down in value of treasury shares (Refer note 12)	**-**	9,801
Balance at the end of the year	**(4,130)**	(4,130)
4.12.9 Retained earnings		
Balance at the beginning of the year	**440,039**	439,785
Profit for the year	**110,416**	89,545
Add: Remeasurements of post-employment benefit obligation (net) (Refer note 15)	**103**	27
Add: Transfer from securities premium account (Refer note 37)	**270,000**	-
Add: Transfer from debenture redemption reserve	**10,000**	5,126
Less: Dividend paid on equity shares (net of ESOS trust receipts)	**-**	27,966
Less: Dividend distribution tax paid	**-**	5,711
Less: Transfer to General reserve	**-**	56,263
Less: Transfer to Debenture redemption reserve	**12,247**	4,504
Balance at the end of the year	**818,311**	440,039
	1,856,245	1,742,170

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

Nature and purpose of other reserves:

a) Capital Reserves (On consolidation):

The Capital Reserve had arisen on account for acquisiton of subsidiaries.

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.

c) General reserve

General reserve is a free reserve created by the Group by transfer from Retained earnings.

d) General reserve (arisen pursuant to composit schemes of arrangement)

The General Reserve had arisen pursuant to the composite scheme of arrangement between the Parent Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited. The said scheme has been sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010. The General Reserve shall be reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a reserve created by the Parent Company.

e) Debentures redemption reserve

The Group is required to create a debenture redemption reserve out of profits of the Group for the purpose of redemption of debentures.

f) Foreign currency monetary item translation difference account

The Group 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 amortised over the balance period of such long term monetary assets. (Refer note 2.1(o)(ii))

g) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

h) Treasury Shares

The reserve for the Group treasury shares comprises the cost of the Parent Company's shares held by the ESOS Trust. The RPET held 8,500,000 shares (March 31,2016: 8,500,000 shares; April 01, 2015: 8,500,000 shares). (Refer note 12)

	Particulars	**As at March 31, 2017 ₹ in lakhs**	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.13(a)	**Borrowings**			
	At amortised cost			
	Secured			
	Rupee loans from banks	**1,096,695**	907,573	856,319
	Foreign currency loans from banks	**662,852**	1,023,637	1,038,764
	Rupee loans from financial institutions / other parties	**376,076**	399,680	332,526
	Foreign currency loans from financial institutions / other parties	**466,649**	517,941	526,586
	Unsecured			
	Deferred payment liabilities:			
	Deferred entry tax (Refer note 26)	**24,913**	23,244	21,610
	Deferred value added tax (Refer note 26)	**1,817**	1,794	1,620
		2,629,002	2,873,869	2,777,425

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

The Details of security, terms of repayment and interest on non-current borrowings obtained by the respective subsidiaries (which includes non-current and current maturities of long term borrowings) are given below:

4.13(a1) RPSCL

RPSCL has obtained Rupee and foreign Currency Loans from Banks and financial institutions. The Outstanding amount as at year end is ₹ 361,793 lakhs (March 31, 2016 ₹ 430,264 lakhs; April 01, 2015 ₹ 426,828 lakhs). The balance disclosed is net off initial borrowing cost aggregating of ₹ 2,027 lakhs (March 31, 2016; ₹ 3,607 lakhs, April 01, 2015; ₹ 3,918 lakhs).

Nature of security for Term Loans

(i) Term loans from all banks, financial Institution / other parties of ₹ 306,793 lakhs (March 31, 2016: ₹ 350,264 lakhs; April 01, 2015: ₹ 376,706 lakhs) is secured / to be secured by first charge on all the immovable and movable assets and intangible assets of the RPSCL on pari passu basis.

(ii) Term loans from all banks, financial Institution / other parties of ₹ 55,000 lakhs (March 31, 2016: ₹ 80,000 lakhs, April 01, 2015: ₹ 50,122 lakhs) is secured / to be secured by residual charge on all the movable assets and current assets of the RPSCL on pari passu basis.

(iii) The Parent Company has given financial commitments / guarantee to the lender of the RPSCL (Refer note 5).

(iv) A negative lien by Parent Company on 51% of its equity shares in the RPSCL.

Terms of Repayment and Interest

(i) Rupee Term Loans outstanding balance as at the year end of ₹ 167,138 lakhs (March 31, 2016: ₹ 196,544 lakhs; April 01, 2015: ₹ 218,563 lakhs) has been obtained from banks and financial Institutions for Phase I and Phase II of the project. The loans are repayable in 48 quarterly instalments commenced from October 01, 2010 and January 01, 2012, respectively, and carry an average rate of interest 11.10% p.a. payable on a monthly basis.

(ii) Rupee Term Loan outstanding balance as at the year end of ₹ 30,686 lakhs (March 31, 2016: ₹ 34,777 lakhs; April 01, 2015: ₹ 38,868 lakhs) has been obtained from bank towards making investments in fellow subsidiaries. The loan is repayable in 46 quarterly instalments commenced from June 30, 2013 and carry an interest rate of 11.65% p.a. payable on a monthly basis.

(iii) Rupee Term Loan outstanding balance as at the year end of ₹ Nil (March 31, 2016: ₹ 25,000 lakhs; April 01, 2015: ₹ 50,122 lakhs) has been obtained for further lending as subordinate debt / Inter Corporate Deposit / Loans and advances to its Parent Company. The loan is repayable in 5 structured instalments within two years from the date of disbursement and carry an interest rate of 10.50% p.a. payable on a monthly basis.

(iv) Rupee Term Loan outstanding balance as at the year end of ₹ 30,000 lakhs (March 31, 2016: ₹ 30,000 lakhs; April 01, 2015: ₹ Nil) has been obtained for further lending as subordinate debt / Inter Corporate Deposit / Loans and advances to its Parent Company. The loan is repayable in 12 equal quarterly instalments starting from December 2017 and carries an interest rate of 10.85% p.a. payable on a monthly basis.

(v) Rupee Term Loan outstanding balance as at the year end of ₹ 25,000 lakhs (March 31, 2016: ₹ 25,000 lakhs; April 01, 2015: ₹ Nil) has been obtained for meeting cash flow mismatches and for funding financing expenses of the facility. The loan is repayable in 8 equal quarterly instalments starting from June, 2017 and carry an interest rate of 11.35% p.a. payable on a monthly basis.

(vi) Foreign currency loan outstanding balance as at the year end of ₹14,183 lakhs (March 31, 2016: ₹ 17,274 lakhs; April 01, 2015: ₹ 18,908 lakhs) has been obtained for Phase I of the project . The loan is repayable in 48 quarterly instalments commenced from October 01, 2010 and carries an interest rate of USD LIBOR plus 460 basis points p.a., payable on a quarterly basis.

(vii) Foreign currency loan outstanding balance as at the year end of ₹ 30,596 lakhs (March 31, 2016: ₹ 35,999 lakhs; April 01, 2015: ₹ 38,402 lakhs) has been obtained for Phase II of the project. The loan is repayable in 48 quarterly instalments commenced from January 01, 2012 and carries an interest rate of USD LIBOR plus margin ranging from 415 basis points to 475 basis points p.a., payable on a quarterly basis.

(viii) Foreign currency loan outstanding balance as at the year end of ₹ 64,190 lakhs (March 31, 2016: ₹ 65,670 lakhs; April 01, 2015: ₹ 61,965 lakhs) has been obtained for Phase II of the project. The loan is repayable in 16 quarterly instalments commencing from February, 2018 and carries an interest rate of USD LIBOR plus 454 basis points p.a., payable on a quarterly basis.

4.13(a2) SPL

SPL has obtained Rupee and foreign currency loans from banks, financial institutions and other corporates. The outstanding balance as at the year end of ₹ 1,620,167 lakhs (March 31, 2016 ₹ 1,766,674 lakhs; April 01, 2015 ₹ 1,697,467 lakhs). The balance disclosed is net off initial borrowing cost aggregating of ₹ 16,894 lakhs (March 31, 2016 ₹ 18,079 lakhs; April 01, 2015 ₹ 20,085 lakhs).

Nature of security for Term Loans

(i) Term loans from all banks, financial Institution/other parties of ₹ 1,620,167 lakhs (March 31, 2016: ₹ 1,766,674 lakhs; April 01, 2015 ₹ 1,697,467 lakhs) is secured / to be secured by first charge on all the Immovable, movable and intangible asset of SPL and pledge of 100% of the total issued share capital of the SPL held by the Parent Company on pari passu basis with working capital lenders, permitted bank guarantee providers and hedge counter parties.

(ii) The Holding Company has given financial commitments / guarantees to the lenders of the SPL (Refer note 5).

Terms of Repayment and Interest

(i) Rupee Term Loan outstanding balance as at the year end of ₹ 540,401 lakhs (March 31, 2016: ₹ 390, 680 lakhs; April 01, 2015 ₹ 385,535 lakhs) has been obtained from banks for the project. Earlier 50% of the loan was repayable in 40 quarterly instalments and remaining 50% in one single bullet payment at the end of ten years from March 31, 2015 was subsequently restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commenced from December 31, 2015 and carry an interest rate of 12.25% p.a. payable on a monthly basis.

(ii) The foreign currency loan from banks outstanding balance as at the year end of ₹ 155,762 lakhs (March 31, 2016: ₹ 388,104 lakhs; April 01, 2015 ₹ 364,732 lakhs) are in the nature of buyer's credit availed in foreign currency to be refinanced through long term Rupee Term Loans and carry an interest rate of USD LIBOR plus 50 basis points.

(iii) Rupee Term Loan outstanding balance as at the year end of ₹ 111,828 lakhs (March 31, 2016: ₹ 113,691 lakhs; April 01, 2015 ₹ 111,130 lakhs) has been obtained from financial institutions for the project. Earlier 50% of the loan was repayable in 40 quarterly instalments and remaining 50% in one single bullet payment at the end of ten years form March 31, 2015 was subsequently restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commenced from December 31, 2015 and carry an interest rate of 12.25% p.a. payable on a monthly basis.

(iv) Rupee Term Loan outstanding balance as at the year end of ₹ 291,264 lakhs (March 31, 2016: ₹ 295,842 lakhs; April 01, 2015 ₹ 249,820 lakhs) has been obtained from financial institutions for the project. Earlier the loan was repayable in 60 quarterly instalments starting form March 31, 2015 which has now been restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commenced from October 15, 2015 and carry an interest rate of 13.00% to 13.50% p.a. payable on a quarterly basis.

(v) 50 % of Foreign Currency Loan from financial Institutions/other parties outstanding balance as at the year end of ₹ 207,436 lakhs (March 31, 2016: ₹ 227,208 lakhs; April 01, 2015 ₹ 226,178 lakhs) is repayable in 40 quarterly instalments commenced from March 31, 2015. Remaining 50% is repayable in one single bullet at the end of ten years from March 31, 2015 and carry an interest rate of USD LIBOR plus 305 basis points p.a. payable on a monthly basis.

(vi) Foreign Currency Loan from financial institution/other parties outstanding balance as at the year end of ₹ 267,084 lakhs (March 31, 2016 : ₹ 298,794 lakhs; April 01, 2015 ₹ 306,050 lakhs) is repayable in 24 semi-annual instalments commenced from March 20, 2015 and carry fixed interest rate of 3.66% p.a. payable on a semi annual basis.

(vii) Foreign Currency Loan from financial institution/other parties outstanding balance as at the year end of ₹ 46,392 lakhs (March 31, 2016: ₹ 52,355 lakhs; April 01, 2015 ₹ 54,022 lakhs) is repayable in 19 semi-annual instalments commenced from March 20, 2015 and carry an interest rate of USD LIBOR plus 4 percent p.a. payable on a semi annual basis.

4.13(a3) VIPL

VIPL has obtained secured Rupee and foreign currency loans from banks and financial institutions. The outstanding balance as at the year end of ₹ 270,664 lakhs (March 31, 2016 ₹ 282,404 lakhs; April 01, 2015 ₹ 282,466 lakhs). The balance disclosed is net off initial borrowing cost aggregating of ₹ 1,058 lakhs (March 31, 2016: ₹1,685 lakhs, April 01, 2015: ₹ 1,167 lakhs).

Nature of security for Term Loans

(i) Rupee Term Loans from banks, financial Institution/other parties outstanding balance as at the year end of ₹ 196,982 lakhs (March 31, 2016: ₹ 205,547 lakhs, April 01, 2015: ₹ 214,002 lakhs) is secured / to be secured by first charge on all the Immovable and movable assets and intangible assets of VIPL on pari passu basis and pledge of 51% of the equity share capital of the VIPL held by the Parent Company.

(ii) Rupee Term Loans from Axis bank outstanding balance as at the year end of ₹ 12,000 lakhs (March 31, 2016: ₹ 20,000 lakhs, April 01, 2015: Nil) is secured/ to be secured by residual charge on all the moveable fixed assets and current assets of VIPL.

(iii) Rupee Term Loans from Axis bank outstanding balance as at the year end of ₹ 20,000 lakhs (March 31, 2016: ₹ Nil, April 01, 2015: ₹ Nil) is secured/ to be secured by first charges on all movable and immovable assets on parri passu basis and pledge of 51% of the equity share capital of the VIPL held by the Parent Company.

(iv) Foreign Currency Loan from banks outstanding balance as at the year end of ₹ 41,682 lakhs (March 31, 2016: ₹ 56,857 lakhs; April 01, 2015: ₹ 68,464 lakhs) is secured/ to be secured by first charge on all the Immovable and movable assets of the VIPL on pari passu basis and pledge of 51% of the equity share capital of the VIPL held by the Parent Company.

(v) The Parent Company has given financial commitments/ guarantees to the lender of the VIPL(Refer note 5).

Terms of repayment and interest

(i) Rupee Term Loan from banks outstanding balance as at the year end of ₹ 196,982 lakhs (March 31, 2016: ₹ 205,547 lakhs, April 01, 2015: ₹ 214,002 lakhs) is repayable in 56 structured quarterly instalments commencing from June 30, 2015 and carry an average interest rate of 12.13% p.a.

(ii) Foreign Currency Term loan outstanding balance as at the year end of ₹ 41,682 lakhs (March 31, 2016: ₹ 56,857 lakhs; April 01, 2015: ₹ 68,464 lakhs) is repayable in 28 equal quarterly instalments commencing from June 30, 2013 and carry an interest rate of USD three month LIBOR.

(iii) Rupee Term Loans from banks outstanding balance as at the year end ₹ 12,000 lakhs (March 31, 2016: ₹ 20,000 lakhs, April 01, 2015: ₹ Nil) is repayable in 10 quarterly instalments commencing from June 30, 2016 and carry an interest rate of 10.75 % p.a.

(iv) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 20,000 lakhs (March 31, 2016: ₹ Nil, April 01, 2015: ₹ Nil) is repayable in 48 structured quarterly instalments commencing from June 30, 2018 and carry an interest rate of 10.25 % p.a.

4.13(a4) SMPL

SMPL has obtained foreign currency term loan from Export-Import Bank of the United States (US-EXIM). The Outstanding balance as at the year end is ₹ 275,557 lakhs (March 31, 2016 ₹ 317,146 lakhs; April 01, 2015 ₹ 332,505 lakhs). The balance disclosed is net off initial borrowing cost aggregating of ₹ 8,653 lakhs (March 31, 2016; ₹ 11,668 lakhs, April 01, 2015; ₹ 14,075 lakhs).

Nature of security for Term Loans

(i) Term loans from financial institution outstanding balance as at the year end of ₹ 275,557 lakhs (March 31, 2016: ₹ 317,146 lakhs; April 01, 2015; ₹332,505 lakhs) is secured/ to be secured by first charge on all the immovable and movable assets and intangible asset of SMPL and pledge of 100% of the total issued share capital of SMPL held by RCGL and Parent Company.

(ii) The Parent Company has given financial commitments/ guarantees to the lender of SMPL (Refer note 5).

Terms of repayment and interest

(i) Foreign Currency Term loan from financial institution is repayable in structured instalments as under:

5 semi-annual instalments commencing from April, 25,2015 after the initial moratorium period upto October 25, 2014 and 16 quarterly instalments commencing from September 30,2017. Said facility carries fixed interest rate of 2.65% per annum on semi-annualy basis.

4.13(a5) DSPPL

DSPPL has obtained foreign currency term loan from Export-Import Bank of the United States (US-EXIM) and Asian Development Bank (ADB). The outstanding balance as at the year end is ₹ 48,338 lakhs (March 31, 2016 ₹ 53,715 lakhs, April 01, 2015 ₹ 54,707 lakhs). The balance disclosed is net off initial borrowing cost aggregating of ₹ 1,658 lakhs (March 31,2016 ₹ 1,931 lakhs; April 01,2015 ₹ 2,224 lakhs).

Nature of security for Term Loans

(i) Term loans from financial Institution/ other parties outstanding balance as at the year end of ₹ 48,338 lakhs (March 31, 2016 ₹ 53,715 lakhs; April 01, 2015: ₹ 54,707 lakhs) is secured / to be secured by first charge on all the Immovable and movable assets and intangible asset of DSPPL on pari passu basis and pledge of 99.99% of the total issued share capital of DSPPL held by the Parent Company.

(ii) The Parent Company has given financial commitments/ guarantees to the lender of the DSPPL(Refer note 5).

Terms of Repayment and Interest:

(i) The Foreign Currency Loan from financial Institution/ other parties outstanding balance as at the year end of ₹ 29,354 lakhs (March 31, 2016: ₹ 32,604 lakhs; April 01, 2015: ₹ 33,193 lakhs) is repayable over a period of 16.5 years in half-yearly instalments commencing from September 25, 2012 and Interest is payable based on Commercial Interest Reference Rate which is 2.97% p.a.

(ii) The Foreign Currency Loan from financial Institution/ other parties outstanding balance as at the year end of ₹ 18,984 lakhs (March 31, 2016 ₹ 21,111 lakhs, April 01, 2015 ₹ 21,514 lakhs) is repayable over a period of 16.5 years in half-yearly instalments commencing from September 25, 2012 and interest at the rate of 6 months USD LIBOR plus 2.5% p.a.

4.13(a6) RSTEPL

RSTEPL has obtained Rupee and foreign currency loans from bank, financial institutions and other parties (including Export-Import Bank of the United States (US-Exim), Asian Development Bank (ADB) and Netherlands Financierings-Maatschappij Voor Ontuikkelings Landen N.V. – (FMO). The outstanding balance as at the year end is ₹ 148,071 lakhs (March 31, 2016 ₹ 161,643 lakhs, April 01, 2015 ₹ 162,751 lakhs). The balance disclosed is net off initial borrowing cost aggregating of ₹ 2,868 lakhs (March 31, 2016 ₹ 3,283 lakhs; April 01, 2015 ₹ 3,721 lakhs).

Nature of security for Term Loans

(i) Term loans from all banks, financial Institution/ other parties outstanding balance as at the year end of ₹ 148,071 lakhs (March 31, 2016: ₹ 161,643 lakhs; April 01, 2015 ₹ 162,751 lakhs) is secured/ to be secured by first charge on all the Immovable and movable assets of the RSTEPL on pari passu basis and pledge of 100% of the total issued share capital of the RSTEPL held by the Parent Company.

(ii) The Parent Company has given financial commitments/ guarantees to the lender of the RSTEPL (Refer note 5).

Terms of repayment of loans and rate of interest:

(i) The Rupee Term Loan has a tenure of upto 15 years from the date of first disbursement will be repaid in 54 unequal quarterly instalments starting from January 7, 2014 and Interest rate is a floating rate linked to Axis Bank base rate plus 3% p.a, payable on monthly basis. The outstanding balance as on year end is ₹ 9,725 lakhs (March 31, 2016 ₹ 10,181 lakhs; April 01, 2015 ₹ 10,637 lakhs).

(ii) Foreign Currency Loan from financial institution/ other parties has a tenure of upto 17.36 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 25, 2014 and carry fixed rate interest of 2.55% p.a. payable half yearly. The outstanding balance as at the year end is ₹ 27,644 lakhs (March 31, 2016 ₹ 30,455 lakhs; April 01, 2015 ₹ 30,923 lakhs).

(iii) Foreign Currency Loan from financial institution/ other parties has a tenure of upto 17.45 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 07, 2014 and carry interest rate of LIBOR plus 365 basis points p.a. payable half yearly. The outstanding balance as on year end is ₹ 52,993 lakhs (March 31, 2016 ₹ 58,382 lakhs; April 01, 2015 ₹ 59,279 lakhs).

(iv) Foreign Currency Loan from financial institution/ other parties has a tenure of upto 14.45 years from the date of first disbursement. It will be repaid in 27 unequal half yearly instalments starting from January 07, 2014 and carry fixed interest rate of 5.95% p.a. w.e.f. July 08, 2013, prior to that it was LIBOR plus 365 basis points p.a., payable half yearly. The outstanding balance as at year end of ₹ 49,018 lakhs (March 31, 2016 ₹ 53,431 lakhs; April 01, 2015 ₹ 52,952 lakhs).

(v) Foreign Currency Loan from financial institution/ other parties has a tenure of upto 17.53 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from February 06, 2014 and carry fixed interest rate of 7.1% p.a. w.e.f. July 08, 2013, prior to that it was LIBOR plus 500 basis points p.a., payable half yearly. The outstanding balance as at year end of ₹ 8,691 lakhs (March 31, 2016 ₹ 9,194 lakhs; April 01, 2015 ₹ 8,960 lakhs).

4.13(a7) Parent Company

The Parent Company has obtained Rupee and foreign Currency Term Loans. The Outstanding amount as at year end of ₹ 212,955 lakhs (March 31, 2016 ₹ 83,856 lakhs; April 01, 2015 ₹ 64,820 lakhs). The balance disclosed is net off initial borrowing cost aggregating of ₹ 3,048 lakhs (March 31,2016 ₹ 2,322 lakhs; April 01,2015 ₹ 1,850 lakhs).

Nature of security for Term Loans

(i) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 32,000 lakhs (March 31, 2016 ₹ 32,000 lakhs; April 01, 2015 ₹ 32,000 lakhs) are secured by first charge over long term loans and advances of the Parent Company on pari passu basis.

(ii) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 2,463 lakhs (March 31, 2016 ₹ 19,288 lakhs; April 01, 2015 ₹ 19,695 lakhs) and foreign currency loan of ₹ 10,950 lakhs (March 31, 2016 ₹ 12,568 lakhs; April 01, 2015 ₹ 13,125 lakhs) are secured / to be secured by first charge on all the immovable and movable assets of the 45 MW wind power project at Vashpet on pari passu basis.

(iii) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 20,000 lakhs (March 31, 2016 ₹ 20,000 lakhs; April 01, 2015 ₹ Nil) are secured by first pari passu charge over current assets of the Parent Company including receivable excluding the assets acquired under scheme of amalgamation with erstwhile Reliance Clean Power Private Limited.

(iv) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 19,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the residual charge over current assets of the Parent Company including receivable excluding the assets acquired under scheme of amalgamation with erstwhile Reliance Clean Power Private Limited.

(v) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 12,407 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured / to be secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis.

(vi) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 10,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the first pari passu charge over long term loans and advances including receivables accrued out of such long term loans and advance of the Parent Company .

(vii) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 33,800 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the first pari passu charge over long term loans and advances of the Parent Company.

(viii) Rupee Term Loans from banks outstanding balance as at the year end of ₹ 71,335 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil) are secured by the first pari passu charge over long term loans and advances of the Parent Company.

Terms of repayment of loans and rate of interest:

(i) Rupee Term Loans from banks is repayable in one instalment on September 30, 2017 and carry an interest rate of 11.23% p.a. payable on a monthly basis. The outstanding balance as at the year end is ₹ 32,000 lakhs (March 31, 2016 ₹ 32,000 lakhs; April 01, 2015 ₹ 32,000 lakhs)

(ii) Rupee Term Loans is repayable in 59 quarterly instalments commenced from March 2015 and carry an interest rate of 11.75% p.a. payable on a monthly basis. The outstanding balance as at year end is ₹ 2,463 lakhs (March 31, 2016 ₹19,288 lakhs; April 01, 2015 ₹ 19,695 lakhs).

(iii) Foreign Currency Loans is repayable in 42 quarterly instalments commenced from September, 2013 and carry an interest rate of USD 6 month LIBOR plus 4.5% p.a. payable on a half yearly basis. The outstanding balance as at year end is ₹ 10,950 lakhs (March 31, 2016 ₹ 12,568 lakhs; April 01, 2015 ₹ 13,125 lakhs).

(iv) Rupee Term Loans from bank is repayable in 16 quarterly instalments commencing from June, 2017 and carry an interest rate of 10.55% p.a. payable on a monthly basis. The outstanding balance as at year end is ₹ 20,000 lakhs (March 31, 2016 ₹ 20,000 lakhs; April 01, 2015 ₹ Nil).

(v) Rupee Term Loans from bank is repayable in 40 monthly instalments commenced from March, 2017 and carry an interest rate of 10.80% p.a. payable on a monthly basis. The outstanding balance as at year end is ₹ 19,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(vi) Rupee Term Loans from bank is repayable in 53 structured quarterly instalments commenced from September, 2016 and carry an interest rate of 11.60% p.a. payable on a monthly basis. The outstanding balance as at year end is ₹ 12,407 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(vii) Rupee Term Loans from bank is repayable in 12 quarterly instalments commencing from December, 2019 and carry an interest rate of 11.37% p.a. payable on a monthly basis. The outstanding balance as at year end is ₹ 10,500 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(viii) Rupee Term Loans from bank is repayable in 16 structured monthly instalments commencing from July, 2017 and carry an interest rate of 10.50% p.a. payable on a monthly basis. The outstanding balance as at year end is ₹ 33,800 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

(ix) Rupee Term Loans from bank is repayable in 11 structured quarterly instalments commencing from July, 2017 and carry an interest rate of 10.50% p.a. payable on a monthly basis. The outstanding balance as at year end is ₹ 71,335 lakhs (March 31, 2016 ₹ Nil; April 01, 2015 ₹ Nil).

4.13(a8) RPN

RPN has obtained as unsecured loan from bank which has been repaid during the year. The outstanding balance as at the year end of ₹ Nil (March 31, 2016: ₹ 11,177 lakhs, April 01, 2016: ₹ 21,062 lakhs).

Terms of repayment and Interest

(i) Unsecured loan carry an interest rate of USD LIBOR plus 4% has been fully repaid on April 11, 2016.

4.13(a9) Current maturities of long term borrowings have been classified as other financial liabilities (Refer note 4.17(c))

	Particulars	**As at March 31, 2017 ₹ in lakhs**	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.13(b)	**Other financial liabilities**			
	Retention money payable	**375**	-	207,085
	Creditors for capital expenditure (Refer note 39)	**-**	403	302
	Derivative liability	**13,334**	4,246	1,330
		13,709	4,649	208,717
4.14	**Provisions non-current**			
	Provision for gratuity (Refer note 15)	**1,086**	590	175
	Provision for leave encashment (Refer note 15)	**1,116**	1,076	984
	Provision for mine closure expenses (Refer note 28)	**934**	724	550
	Others	**221**	1,488	1,724
		3,357	3,878	3,433
4.15	**Deferred tax liabilities**			
	Net deferred tax liability due to temporary difference (Refer note 20)	**305,716**	299,319	273,764
	Less: Recoverable from beneficiaries*	**(66,386)**	(66,386)	(66,386)
		239,330	232,933	207,378

* As per the terms of PPA, RPSCL and VIPL are eligible for refund of Taxes on electricity generation business. Hence, deferred tax liability falling within the tenure of PPA and to the extent expected to be recovered through future tariff, has been disclosed as recoverable from beneficiary

4.16	**Other non-current liabilities**			
	Advance from customers	**1,506**	1,667	1,915
	Goverment grant (Refer note 26)	**199,885**	203,680	206,970
		201,391	205,347	208,885

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.17(a)	**Borrowings**			
	At amortised cost			
	Secured			
	Short term Rupee loans from banks	**-**	15,000	-
	Working capital loan	**133,660**	99,471	107,276
	Cash credit facility from banks	**100,680**	102,351	41,113
	Buyer's credit facility from banks	**-**	3,567	5,713
	2,500 Series II 11.50% Listed redeemable non convertible debentures of ₹ 1,000,000 each[1]	**-**	25,000	-
	600 Series I (2017) 10.60% Listed redeemable non convertible debentures of ₹ 1,000,000 each[1]	**6,000**	-	-
	2,500 Series II (2017) 10.60% Listed redeemable non convertible debentures of ₹ 1,000,000 each[1]	**25,000**	-	-
	Loan against fixed deposits	**5,400**	-	-
	Unsecured			
	Short term Rupee loans from banks	**-**	-	15,000
	1,500 redeemable non convertible debentures of ₹ 1,000,000 each[1]	**-**	15,000	-
	2,050 non convertible debentures of ₹ 1,000,000 each	**-**	-	20,500
	2,500 Series I (2016) 10.20% Listed redeemable non convertible debentures of ₹ 1,000,000 each[1]	**25,000**	-	-
	Commercial paper	**3,000**	8,000	12,500
	Inter-corporate deposits[1]	**65,724**	21,269	53,915
		364,464	289,658	256,017

[1](Refer note 17(C))

Details of security, terms of repayment and interest on secured short-term borrowings obtained by the respective subsidiaries are given below:

4.17(a1) RPSCL

Nature of security for Short term borrowings

Working Capital facilities from banks outstanding balance as at the year end of ₹ 127,665 lakhs (March 31, 2016 ₹ 99,471 lakhs; April 01, 2015 ₹ 107,276 lakhs) are secured pari passu with term loan lenders by first mortgage/ hypothecation/ charge on all the immovable and movable assets and intangible assets of RPSCL.

Buyer's credit facility obtained for import of coal, outstanding balance as at the year end of ₹ Nil (March 31, 2016 ₹ Nil; April 01, 2015 ₹ 3,266 lakhs) is repayable upto a period of 140 days from the drawdown date and carries an interest rate of USD 6 Month LIBOR plus 38 basis points p.a..

A negative lien by Holding Company on 51% of its equity in the RPSCL.

Terms of Repayment and Interest

Working Capital facilities have a tenure of twelve months from the date of sanction and are repayable on demand and carry an average rate of interest of 11.70% p.a.

4.17(a2) VIPL

Nature of security for Short term borrowings

Cash credit facilities outstanding balance as at the year end of ₹ 50,331 lakhs (March 31, 2016: ₹ 48,821 lakhs; April 01,2015: ₹ 35,113 lakhs) which are repayable on demand and buyers' credit facility outstanding balance as at the year end of ₹ Nil (March 31, 2016 ₹ 3,567 lakhs; April 01, 2015: ₹ 2,446 lakhs) are secured pari passu along with term loan lenders by first charge on all the Immovable and movable assets and intangible asset of VIPL and pledge of 51% of the equity share capital of the VIPL held by Parent Company.

Terms of Repayment and Interest

Cash Credit Facility carry an average rate of interest of 11.30% p.a. and is repayable on demand.

Buyer's credit carries an interest rate of 6 months LIBOR plus 0.60% p.a. and 6 months LIBOR plus 0.40% p.a. and is repayable in 6 months.

4.17(a3) Sasan

Nature of security, interest and terms of repayment:

Cash credit facility outstanding balance as at the year end of ₹ 50,349 lakhs (March 31, 2016: ₹ 47,530 lakhs; April 01,2015: ₹ Nil) which are repayable on demand is secured / to be secured by first charge on all current and fixed assets of the SAPL and pledge of 100% of the total issued share capital of the SAPL held by the Parent Company on pari passu basis with term loan lenders, permitted bank guarantee providers and hedge counterparties.

Terms of Repayment and Interest

Cash Credit facility carry an average interest rate of 11% p.a..

4.17(a4) Parent Company

Nature of security and terms of repayment

a) Working capital loan outstanding balance as at the year end of ₹ 5,996 lakhs (March 31, 2016 : ₹ 6,000 lakhs: April 01, 2015 : ₹ 6,000 lakhs) is secured by first hypothecation / charge on all receivables of the Company, (excluding assets acquired under the merger scheme with erstwhile Reliance Clean Power Private Limited) both present and future on pari passu basis and is repayable on demand and carry an interest rate of 12.65% p.a. payable on a monthly basis.

b) Series I (2017) 10.60% listed redeemable non convertible debentures outstanding balance as at the year end of ₹ 6,000 lakhs (March 31, 2016 : ₹ Nil ; April 01, 2015 : ₹ Nil) is secured by pledge of 2.30% of outstanding equity shares of a subsidiary Rosa Power Supply Company Limited which is redeemable within a period of 364 Days from the date of allotment (i.e. January 24, 2017) and carry an interest rate of 10.60% p.a. payable on a quarterly basis.

c) Series II (2017) 10.60% listed redeemable non convertible debentures outstanding balance as at the year end of ₹ 25,000 lakhs (March 31, 2016 : ₹ Nil ; April 01, 2015 : ₹ Nil) is secured by pledge of 9.50% of outstanding equity shares of a subsidiary Rosa Power Supply Company Limited which is redeemable within a period of 364 Days from the date of allotment (i.e. March 16, 2017) and carry an interest rate of 10.60% p.a. payable on a quarterly basis.

d) Short term rupee loan from bank outstanding balance as at the year end of ₹ Nil (March 31, 2016: ₹ 15,000 lakhs; April 01, 2015: ₹ Nil) is secured by first pari passu charge over the current assets of the Company including receivables excluding assets acquired under the merger scheme with erstwhile Reliance Clean Power Private Limited. The loan is repayable in 5 equal monthly instalments of ₹ 1,500 lakhs each commencing from April 30, 2016 and ending on August 31, 2016 and bullet repayment of ₹ 7,500 lakhs on September 30, 2016 and carry an interest rate of 11.65% p.a. payable on a monthly basis.

e) Loan against fixed deposit outstanding balance as at the year end of ₹ 5,400 lakhs (March 31, 2016: ₹ Nil; April 01, 2015: ₹ Nil) is secured by first pari passu charge over the fixed deposit of the Company. The loan is repayable in full on June 15, 2017 and carry an interest rate of 7.50% p.a. payable on a monthly basis.

Unsecured

a) 2,500 Series I (2016) 10.20% unsecured redeemable non convertible debentures outstanding balance as at the year end of ₹ 25,000 lakhs (March 31, 2016: ₹ Nil; April 01, 2015: ₹ Nil) are redeemable within a period of 364 days and carry an interest rate of 10.20% p.a. payable on a quarterly basis.

b) i. Commercial paper outstanding balance as at the year end of ₹ 2,000 lakhs (March 31, 2016: ₹ Nil; April 01, 2015: ₹ Nil) have a tenure of 174 days from the date of issue i.e. January 31, 2017 and discount rate of 9.75% p.a..

ii. Commercial paper outstanding balance as at the year end of ₹ 1,000 lakhs (March 31, 2016: ₹ Nil; April 01, 2015: ₹ Nil) have a tenure of 179 days from the date of issue i.e. March 17, 2017 and discount rate of 9.50% p.a..

c) Inter corporate deposits from Reliance Nippon Life Assets Management outstanding balance as at the year end of ₹ 1,500 lakhs (March 31, 2016: ₹ Nil; April 01, 2015: ₹ Nil) are repayable within one year and carry an interest rate of 13.50% p.a..

d) Inter corporate deposits from Reliance Infrastructure Limited outstanding balance as at the year end of ₹ 64,233 lakhs (March 31, 2016: ₹ 21,269 lakhs; April 01, 2015: ₹ 53,915 lakhs) are repayable within one year and carry an interest rate of 12.50% p.a..

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

	Particulars	As at March 31, 2017 ₹ in lakhs	As at March 31, 2016 ₹ in lakhs	As at April 01, 2015 ₹ in lakhs
4.17(b)	**Trade payables[2]**			
	Total Outstanding dues of micro enterprises and small enterprises	**-**	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	**37,985**	47,323	51,420
		37,985	47,323	51,420
4.17(c)	**Other financial liabilities**			
	Current maturities of long-term borrowings (Refer note 4.13(a9))	**299,067**	215,471	241,370
	Interest accrued but not due on borrowings[1]	**15,772**	17,388	17,525
	Interest accrued and due on borrowings	**417**	689	705
	Unclaimed fractional bonus share refunds	**290**	454	454
	Unclaimed dividend	**301**	304	-
	Security deposits received	**433**	385	159
	Creditors for capital expenditure[2]	**255,264**	221,995	250,124
	Retention money payable	**113,155**	175,823	31,505
	Creditors for supplies and services[2]	**8,177**	8,202	2,900
	Derivative liablity	**300**	35	225
	Other payables	**20,366**	17,051	16,706
		713,542	657,797	561,673
4.18	**Other current liabilities**			
	Advance from customers[1]	**5,063**	498	418
	Government Grant (Refer note 26)	**5,836**	5,612	5,307
	Other payables (including unschedule interchange charges, provident fund, tax deducted at sources, and others miscellaneous payables)	**45,273**	54,134	27,510
		56,172	60,244	33,235
4.19	**Provisions - current**			
	Provision for gratuity (Refer note 15)	**15**	11	11
	Provision for leave encashment (Refer note 15)	**294**	191	170
	Provision for regulatory matters (Refer note 27)	**-**	-	90,617
		309	202	90,798
4.20	**Current tax liabilities**			
	Provision for income tax (net of advance tax of ₹ 90,221 lakhs (March 31, 2016: ₹ 81,845; April 01, 2015 ₹ 62,180 lakhs)	**20,498**	2,785	3,293
		20,498	2,785	3,293

[1] Includes payable to related parties, refer note 17(C)

[2] Refer note 39

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

	Particulars	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
4.21	**Revenue from operations**		
	Sale of energy (including sale to related party) (Refer note 17(C))	**905,963**	904,149
	Other Operating income:		
	Income on assets given on finance lease	**125,504**	124,559
	Interest from customer on delayed payments (including interest from related party) (Refer note 17(C))	**7,600**	-
	Carbon credit emission	**161**	168
	Generation Based Incentive	**337**	987
		1,039,565	1,029,863
4.22	**Other income**		
	Interest income:		
	Bank deposits	**10,339**	7,810
	Inter-corporate deposits (Refer note 17(C))	**13,449**	5,416
	Others	**7,830**	109
	Dividend income:		
	On current investment in mutual funds	**-**	287
	Net gain on sale / accrual of income on investments:		
	Current investment in mutual funds	**8,330**	8,418
	Gain on sale of Property, plant and equipments	**462**	394
	Gain on foreign exchange fluctuations	**1,397**	-
	Provision written back (Refer note 27)	**-**	1,626
	Government Grant (Refer note 26)	**5,307**	5,307
	Other non-operating income	**2,489**	2,922
		49,603	32,289
4.23	**Cost of fuel consumed (including cost of coal excavation)**		
a)	**Purchased coal consumed**		
	Opening balance of fuel	**57,282**	61,680
	Add: Purchases during the year	**268,089**	311,985
	Less : Closing balance of fuel	**29,993**	57,282
		295,378	316,383
b)	**Coal excavation cost**		
	Opening balance of fuel	**6,872**	3,941
	Amortisation of mining properties	**53,799**	62,472
	Taxes and duties	**112,357**	77,431
	Fuel consumed	**3,153**	5,241
	Stores and spares consumed	**297**	3,258
	Depreciation	**981**	1,476
	Other expenses	**4,781**	1,748
	Less : Closing balance of fuel	**8,126**	6,872
		174,114	148,695
	Total (a)+(b)	**469,492**	465,078

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

	Particulars	Year ended March 31, 2017 ₹ in lakhs	Year ended March 31, 2016 ₹ in lakhs
4.24	**Employee benefits expense**		
	Salaries, bonus and other allowances	**16,139**	15,651
	Contribution to provident fund and other funds (Refer note 15)	**679**	608
	Gratuity (Refer note 15)	**371**	374
	Leave encashment	**396**	467
	Staff welfare expenses	**680**	473
		18,265	17,573
4.25	**Finance cost**		
	Interest on:		
	Rupee term loans	**178,695**	163,814
	Foreign currency loans	**50,170**	39,323
	Inter corporate deposits (including Interest to related party) (Refer note 17(C))	**5,404**	3,267
	Working capital loans	**26,738**	19,990
	Others	**6,371**	2,325
	Unwinding of interest on financial liabiltiy measured at amortised cost	**-**	14,852
	Unwinding of discount on provisions	**96**	75
	Other finance charges (including fair value change and loss arising on settlement of derivative contracts)	**16,834**	24,619
		284,308	268,265
4.26	**Generation, administration and other expenses**		
	Stores and spares consumed	**10,450**	14,102
	Rent expenses (including rent to related party) (Refer note 17(C))	**800**	414
	Repairs and maintenance		
	- Plant and equipment	**10,771**	9,434
	- Building	**766**	743
	- Others	**1,667**	2,233
	Fuel handling and service charges	**1,125**	1,715
	Stamp duty and filing fees	**23**	3
	Printing and stationery	**391**	327
	Legal and professional charges (including shared service charges)	**9,505**	9,657
	Rates and taxes	**648**	1,450
	Insurance (including Insurance charges to related party) (Refer note 17(C))	**8,535**	6,417
	Loss on foreign exchange fluctuation	**6,002**	4,460
	Provision for doubtful debts / amount written-off	**3,498**	3,619
	Electricity duty expense	**28,868**	32,842
	Expenditure towards Corporate Social Responsibilities (Refer note 38)	**2,152**	2,362
	Miscellaneous expenses	**15,960**	15,994
		101,161	105,772

5) Contingent liabilities/assets and commitments:

a) Guarantees issued for subsidiary companies aggregating to ₹ 155,507 lakhs (March 31, 2016 ₹166,128 lakhs; April 01, 2015 ₹ 225,222 lakhs). Refer note 7 with respect to CAPL.

b) VIPL has committed / guaranteed financial support for payments in respect of non-fund based facilities of ₹ 20,000 lakhs (March 31, 2016: ₹ 20,000 lakhs; April 01, 2015 Nil) granted to Parent Company.

c) In case of CAPL, Government of Andhra Pradesh has levied a penalty of ₹ 137 lakhs (March 31, 2016 ₹ 137 lakhs; April 01, 2015 ₹ 137 lakhs) at the rate of 50% on account of non-payment of conversion fee of ₹ 274 lakhs (March 31, 2016: ₹ 274 lakhs; April 01, 2015 ₹ 274 lakhs) towards conversion of agriculture land to non-agricultural land at site. CAPL has filed an appeal with the Government of Andhra Pradesh (Revenue department) for waiver of the above amount.

d) In case of DSPPL, demand of ₹ 1,812 lakhs (March 31, 2016 ₹ 1,111 lakhs; April 01, 2015: ₹ Nil) has been raised towards the provisional Unscheduled Interchanges (UI) charges from the financial year 2012-13 to financial year 2016-17 by Jodhpur Vidyut Vitran Nigam Ltd. (JdVVNL), which has been disputed by DSPPL.

e) In case of RSTEPL, as per the terms of the PPA entered by the RSTEPL with NTPC Vidyut Vyapar Nigam Limited (NVVN), RSTEPL was required to generate minimum committed energy in the contract year subsequent to declaration of commercial operation date (COD) under the terms of PPA. RSTEPL has received a demand of ₹ 8,536 lakhs (March 31, 2016 ₹ 2,424 lakhs; April 01, 2015: ₹ Nil) towards shortfall in minimum energy supply for period from November 17, 2014 (date of COD as per the terms of PPA) to March 31, 2016. In response to said demand, RSTEPL has communicated NVVN that the shortfall is due to factors beyond the control of RSTEPL. Considering the said facts and the terms of the PPA, RSTEPL has disputed the demand raised and no provision has been made in the financial statements for the said period and the current financial year.

f) In case of SPL:

i) SPL has received claims amounting to ₹ 3,485 lakhs (March 31, 2016 ₹3,485 lakhs; April 01, 2015 ₹ 3,485 lakhs) from a contractor towards deductions made by SPL due to non-performance of certain obligations under the terms of arrangement for the construction of certain works. The matter is under dispute and appointment of arbitrator / Arbitral Tribunal is under process.

ii) SPL has received claims amounting to ₹ 16,127 lakhs (March 31, 2016: ₹ 12,252 lakhs; April 01, 2015: ₹ 11,560 lakhs) from a party towards consultancy and advisory services provided by them. As per the terms of arrangement between both the parties, the same would be settled by an arbitration process. There was a dispute regarding validity and enforceability of arbitration agreement, which has been settled by the Hon'ble Supreme Court. Presently, the Arbitral Tribunal has been constituted and the matter is pending before the Tribunal.

iii) SPL has received a claim of ₹ 2,568 lakhs (March 31, 2016: ₹ 1,326 lakhs; April 01, 2015: ₹ Nil) from some of the procurers alleging delay in achievement of commercial operation of first and second unit, which has been disputed by SPL and is pending before the High Courts.

iv) SPL has disputed the quantification of the demand for payment of tax on annual value of mineral bearing land amounting to ₹ 8,065 lakhs (March 31, 2016: ₹ Nil; April 01, 2015: ₹ Nil) from District Authorities under Madhya Pradesh Gramin Avsanrachna Tatha Sadak Vikas Adhiniyam (MPGSTVA) and hence the same is deposited as per quantification done by the Company. The said matter is pending before the Hon'ble High Court.

g) In case of SMPL, Dispute claim of ₹ 908 lakhs (March 31, 2016: ₹ Nil, April 01, 2015: ₹ Nil) with PowerGrid Corporation India Limited is pending with Appellate Tribunal for Electricity (APTEL).

h) The Parent Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

i) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ 3,228,915 lakhs (March 31, 2016 ₹ 3,282,753 lakhs; April 01, 2015: ₹ 4,813,594 lakhs).

6) Applicability of NBFC Regulations:

The Parent Company, based on the objects given in the Memorandum of Association, its role in construction and operation of power plants through its subsidiaries and other considerations, has been legally advised that the Parent Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act.

7) Project status of Coastal Andhra Power Limited (CAPL):

CAPL has been incorporated to develop an Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, based on imported coal.

CAPL had entered into a firm price fuel supply agreement which envisaged supply of coal from Indonesia with RCRPL, a wholly owned subsidiary of the Parent Company. In view of below mentioned new regulation, RCRPL cannot supply coal at the agreed price, because of which there is a risk of inability to pass through market linked prices of imported coal for the project, whereas the power needs to be supplied at a pre-agreed tariff as per the terms of Power Purchase Agreement (PPA) dated March 23, 2007. The Government of Indonesia introduced a new regulation in September, 2010 which prohibits sale of coal, including sale to affiliate companies, at below Benchmark Price which is linked to international coal prices and requires adjustment of sale price every 12 months. This regulation also mandates to align all existing long-term coal supply contracts with the new regulations within one year i.e. by September, 2011. The said issue was communicated to the power procurers and also to the Government of India through the Association of Power Producers to arrive at a suitable solution to the satisfaction of all the stakeholders.

Since no resolution could be arrived, CAPL invoked the dispute resolution provision of PPA. The procurers have also issued a notice for termination of PPA and have raised a demand for liquidated damages of ₹ 40,000 lakhs (including bank guarantee of ₹ 30,000 lakhs, which has been issued by the Parent Company on behalf of CAPL).

CAPL has filed a petition before the Hon'ble High Court at Delhi *inter-alia* for interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. The Court vide its order dated March 20, 2012 has prohibited the Procurers from taking any coercive steps against the CAPL. The single judge of the Delhi High Court vide order dated July 02, 2012 dismissed the petition and the appeal filed by CAPL against the said order is pending before the Division Bench of the Delhi High Court. The interim protection against encashing bank guarantees continues to be available.

CAPL has also filed a petition before the Central Electricity Regulatory Commission (CERC) without prejudice to the proceedings pending before the Delhi High Court and the arbitration process has already been initiated. During the course of the CERC proceedings, the power procurers contended that the petition could not be taken up for hearing by CERC since the matter was pending at High Court. CAPL, in response contended that both proceedings are different and independent. The CERC petition did not raise the issue of notice of termination. Considering appeal is pending before the Delhi High Court, CERC has disposed off the petition vide its order dated August 06, 2015 with a liberty to the Petitioner to approach the Commission at an appropriate stage in accordance with law.

Based on the impairment assessment, CAPL had made a provision for impairment amounting to ₹ 52,500 lakhs in the Previous GAAP consolidated financial statements for the year ended March 31, 2016.

Pursuant to the Scheme of Amalgamation (Scheme) sanctioned by the High Court of Bombay on April 05, 2013, the Parent Company is permitted to offset any exceptional / extraordinary items, as determined by the Board of Directors, debited in the Consolidated Statement of Profit and Loss by a corresponding withdrawal from General Reserve. The said provision for impairment being exceptional in nature, in the opinion of the Board, was offset by withdrawal of equivalent amount from General Reserve in the Consolidated Statement of Profit and Loss in the Previous GAAP financial statements for the year ended March 31, 2016.

On adoption of Ind AS also, as per the requirements under the Scheme, the Parent Company has offset the charge of ₹ 52,500 lakhs in the Consolidated Statement of Profit and Loss of previous year by withdrawal of an equivalent amount from General Reserve, which may be considered to override the relevant provisions of Indian Accounting Standards Ind AS 8- 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 – 'Presentation of Financial Statements' and Ind AS-110 'Consolidated Financial Statements'.

8) Project status of Samalkot Power Limited (SMPL):

With respect to 1508 Mega Watt (MW) (2 units of 754 MW each) Plant:

There is continued uncertainty regarding availability of natural gas in the country for operation of the plant, and while the SMPL, is actively pursuing with relevant authorities for securing gas linkages / supply at commercially viable prices / generation opportunities, it is also evaluating alternative arrangements / approaches to deal with the situation. SMPL is confident of arriving at a positive resolution to the foregoing in the foreseeable future and therefore the carrying amount of capital work in progress is considered recoverable.

With respect to 754 MW Plant:

The Parent Company, in the previous year, had entered into a Memorandum of Understanding (MOU) with the Government of Bangladesh (GoB) for developing a gas project of 3000 MW capacity. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RLNG) is taking steps to conclude a long term PPA for supply of 750 MW power from a gas based power plant to be set up in Bangladesh. SMPL has entered into a MOU on March 21, 2017 for sale of the Plant to RLNG for a consideration not less than its carrying amount. SMPL expects to enter into definitive sale agreement in the ensuing financial year. SMPL is confident that RLNG will be able to achieve financial closure and remit the sale proceeds.

Having regard to the above plans and the continued financial support from the Parent Company, management believes that the SMPL would be able to meet its financial and other obligations in the foreseeable future. Accordingly, the financial statements of the SMPL have been prepared on a going concern basis.

9) Project status of Jharkhand Integrated Power Limited (JIPL)

JIPL was set up to develop Ultra Mega Power Project of 3,960 MW capacity located in Tilaiya, Hazaribagh District, Jharkhand. The project being developed by JIPL was awarded to the Parent Company through International Competitive Bidding (ICB), under the UMPP regime. JIPL was handed over to Parent Company on August 07, 2009 by Power Finance Corporation (PFC). JIPL had signed Power Purchase Agreement (PPA) with 18 procurers in 10 states for 25 years. For fuel security, the project was allocated Kerendari BC captive coal mine block.

As per the Power Purchase Agreement (PPA) between the JIPL and Procurers, the Procurers were obligated to comply with conditions subsequent in the PPA, which *inter-alia* required providing requisite land for the Project within 6 months of the Project Transfer. Considering the status of the project and updates from the Procurers, the Parent Company terminated the PPA on April 28, 2015 as per the option available therein. The Procurers have also agreed to the termination of the PPA by JIPL and have agreed to pay certain expenditure incurred by JIPL on the project pursuant to the minutes of the meeting dated November 03, 2015. It has also been agreed that the shares held by the Parent Company in JIPL would be transferred to the Procurers upon completion of the final settlement.

Considering the said settlement process, the Parent Company has taken over the balance expenditure of ₹ 13,186 lakhs in the books of the Parent Company and charged off the same in the Consolidated Statement of Profit and Loss as an exceptional item in the Previous GAAP Consolidated Financial Statements for the year ended March 31, 2016.

Pursuant to the Scheme of Amalgamation (Scheme) sanctioned by the High Court of Bombay on April 05, 2013, the Parent Company is permitted to offset any exceptional / extraordinary items, as determined by the Board of Directors, debited in the Consolidated Statement of Profit and Loss by a corresponding withdrawal from General Reserve. The said write off of pre-operative expenditure being exceptional in nature, in the opinion of the Board, was offset by withdrawal of equivalent amount from General Reserve in the Consolidated Statement of Profit and Loss in the Previous GAAP Consolidated Financial Statements for the year ended March 31, 2016.

On adoption of Ind AS also, as per the requirements under the Scheme, the Parent Company has offset the charge of ₹ 13,186 lakhs in the Consolidated Statement of Profit and Loss of previous year by withdrawal of an equivalent amount from General Reserve, which may be considered to override the relevant provisions of Indian Accounting Standards (Ind AS 8)'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 – 'Presentation of Financial Statements'.

10) Status of Dadri Project:

The Parent Company proposed developing a 7,480 MW gas-fired power project to be located at the Dhirubhai Ambani Energy City in Dehra village, Dadri, Uttar Pradesh in the year 2003. The State of Uttar Pradesh (The State) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Parent Company in the year 2005. The acquisition of land by the State for the project was challenged by certain land owners in the Allahabad High Court. The High Court quashed a part of acquisition proceedings by the State and directed them to fulfill certain compliances. Subsequent to the judgement of High Court on compliances and procedures relating to land acquisition, the Parent Company filed an appeal before Hon'ble Supreme Court. Before the pronouncement of judgement by the Hon'ble Supreme Court, the Parent Company submitted an affidavit stating its inability to continue with the project because of the difficulty in securing the gas supply for the project. The Hon'ble Supreme Court in its order disposed off the appeal and upheld the right of the Parent Company to recover the amount paid towards the land acquired and conveyed to it by the State on its return to the State.

The Parent Company has already conveyed its intent to return the acquired land to Government of Uttar Pradesh (GoUP) and raised the claim for the cost incurred on the land acquisition as well as other incidental expenditure thereto.

Considering the above facts, the Group has classified assets related to Dadri project under head 'Non-current assets classified as held for sale'.

The Parent Company has realized amount of ₹ Nil (previous year ₹ 2,522 lakhs) from the GoUP and the balance amount is expected to be recovered in the future.

Based on correspondence with GoUP in current year towards compensation for land and interest thereon, the Group has recognised an interest income of ₹ 7,500 lakhs.

11) Status of RSTEPL Project:

RSTEPL has declared its Concentrated-Solar Power (CSP) plant as commercially operational (COD) on November 17, 2014 against the scheduled commissioning date of March 07, 2014 as per the terms of power purchase agreement (PPA). The Expert Committee constituted by the Ministry of New and Renewable Energy (MNRE) has recommended extension of Scheduled Commercial Date (SCD) till December 31, 2014 without levy of any penalty. Accordingly, RSTEPL, along with other CSP developers, has filed an application / petition with Central Electricity Regulatory Authority (CERC) for extension of SCD and the final order is awaited. RSTEPL is of the opinion that there will not be any financial implications due to delay in achieving COD.

Necessary technical upgrades of the plant are under process to operate the plant at its intended capacity. Accordingly, RSTEPL has continued capitalization of pre-operative expenditure and Interest during construction (net of revenue during constructions) as Capital Work-in-Progress.

12) Employee Stock Option Scheme (ESOS):

Pursuant to the approval accorded by the shareholders on September 30, 2007 under Section 81(1A) of the Companies Act, 1956, the Company has administered and implemented Employee Stock Option Scheme (ESOS) in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Board of Directors of the Parent Company have constituted its ESOS Compensation Committee to operate and monitor the ESOS Scheme which is administered through Reliance Power ESOS Trust ("RPET"). The ESOS Scheme mentions that the employees of the Parent Company are entitled for grant of stock options (equity shares), based on the eligibility criteria set in ESOS Plan of the Parent Company.

The ESOS Compensation Committee of the Board of Directors (the Board) of the Parent Company approved a grant of 20,000,000 stock options to the eligible employees of the Group on May 08, 2010. The options were granted to the employees of the Group on satisfying the performance and other eligibility criteria set out in ESOS Plan. In accordance with the ESOS Scheme, each option entitles an employee to apply for one fully paid equity share of ₹ 10 of the Company at an exercise price of ₹ 162 per share. Pursuant to the amendments made to the ESOS Scheme as approved by the ESOS Compensation Committee of the Board, effective from April 01, 2014, the Independent Directors of the Parent Company shall not be eligible to participate in the Scheme. Further, the exercise period of the vested options may be different for different plans and shall not be longer than ten years from the date of vesting.

Under Previous GAAP, the Group had accounted the employee stock compensation expenses as per the 'Intrinsic Value Method'. No expense was required to be recognised as the stock options' exercise price was higher than the traded price on the date of grant of those stock options. Under Ind AS, the Group has to recognize such expense based on fair value of the options on the grant date. The Company has elected to take optional exemption in accordance with Ind AS 101 and did not fair value the options which are vested before transition date.

The fair value of option granted was determined under Binomial Option Pricing – Hull & White Model. The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	Option details	
Weighted average share price	**₹ 140.20**	
Exercise price	**₹ 162.00**	
Expected volatility	**41.88%**	
Vesting period	**One year**	
Exercise period	**7.25 Years**	
Risk free interest rate	**7.74%**	
Expected dividend	**-**	
Fair Value of option	**₹ 50.42**	
	2016-17	**2015-16**
Opening balance of options	**8,500,000**	**8,500,000**
Options granted during the year	**-**	**-**
Vested during the year	**-**	**-**
Exercised during the year	**-**	**-**
Closing balance of options	**8,500,000**	**8,500,000**

The expected volatility was determined based on the volatility of the equity share for the period of one year prior to issue of the option.

The Parent Company had in earlier years given an advance of ₹ 14,000 lakhs to RPET for purchase of its shares from the open market, as per the ESOS Plan of the Group. RPET had, in turn, in earlier years purchased 8,500,000 equity shares of the Parent Company. Under Previous GAAP, considering the current market value of the shares, option exercise price and other factors, the Group had written down the value of investment held by RPET of ₹ 9,801 lakhs in the Treasury Shares as an exceptional item during the year ended March 31, 2016.

Pursuant to the Composite Scheme of Amalgamation (Scheme) sanctioned by the High Court of Bombay on October 15, 2010, the Parent Company is permitted to offset any expense or loss which in the opinion of the Board of the Parent Company is related to factors such as variation in exchange rates which are beyond the control of the Parent Company, debited in the Consolidated Statement of Profit and Loss by a corresponding withdrawal from General Reserve.

During the year ended March 31, 2016, under Previous GAAP, the Board of Directors of the Parent Company, in terms of the aforesaid Scheme had identified the written down in the value of investment held by Reliance Power ESOS Trust of ₹ 9,801 lakhs as an exceptional item, which is beyond the control of the Group and accordingly, the written down in the value of advances to ESOS trust in the Consolidated Statement of Profit and Loss was offset by withdrawal of an equivalent amount from General Reserve (arisen pursuant to the Scheme).

On adoption of Ind AS with transition date of April 01, 2015, the Group treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly the face value of shares has been reduced from share capital and balance

amount has been disclosed as treasury shares. Accordingly, for the year ended March 31, 2016 and thereafter, the diminution in value of treasury shares so provided for has now been adjusted in the value of treasury shares and an equivalent amount has been withdrawn from General Reserve (arisen pursuant to the Scheme) to offset the adjustment recorded in the treasury shares, which may be considered to override the relevant provisions of Ind AS 102 – 'Share-based Payment' and Ind AS 1 – 'Presentation of Financial Statements'.

13) Exchange differences on foreign currency monetary items:

As explained above in note 2.1(o) with respect to exchange differences amounting to ₹ 3,879 lakhs gain (March 31, 2016: ₹ 62,230 lakhs loss) in the value of Property, plant and equipment and ₹ 11,967 lakhs gain (March 31, 2016: ₹ 35,509 lakhs loss) in the Capital work-in-progress arising on settlement or restatement of the long-term foreign currency monetary items towards depreciable assets.

In case of RPSCL and VIPL, the Group has accumulated the exchange differences in 'Foreign Currency Monetary Item Translation Difference Account' (FCMITDA) of ₹ 12,758 lakhs (March 31, 2016: ₹ 20,752 lakhs; April 01, 2015 ₹ 15,563 lakhs) and shall amortize the same over the terms of the foreign currency monetary item. (Refer note 4.12.7)

14) Finance Lease Receivables (Refer note 2.1(u))

			₹ in lakhs
Particulars	**March 31, 2017**	March 31, 2016	April 01, 2015
Current finance lease receivables	**44,973**	42,142	43,882
Non-current finance lease receivables	**882,086**	921,802	949,696
Total	**927,059**	963,944	993,578

Minimum lease payments

			₹ in lakhs
Particulars	**March 31, 2017**	March 31, 2016	April 01, 2015
Not later than one year	**165,842**	167,646	171,748
Between one year and five year	**634,584**	653,044	665,964
Later than five year	**1,249,889**	1,397,271	1,551,997
Total	**2,050,315**	2,217,961	2,389,709
Add: Unguaranteed residual value	**422,981**	422,981	422,981
Less: Unearned finance income	**1,541,043**	1,666,547	1,794,410
Less: Expected cash outflows	**5,194**	10,451	24,702
Total	**927,059**	963,944	993,578

Present value of minimum lease payments

			₹ in lakhs
Particulars	**March 31, 2017**	March 31, 2016	April 01, 2015
Not later than one year	**44,973**	42,142	43,882
Between one year and five year	**224,279**	214,600	200,870
Later than five year	**240,020**	294,672	350,547
Total	**509,272**	551,414	595,299

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate contracted is approximately ~13.20% per annum for all the three years presented.

15) Employee Benefit Obligations

The Company has classified various employee benefits as under:

a) Leave obligations

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

			₹ in lakhs
Provision for leave encashment	**March 31, 2017**	March 31, 2016	April 01, 2015
Current*	**294**	191	170
Non-current	**1,116**	1,076	984

* The Group does not have 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 / Capital Work-in-Progress for the year:

₹ in lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Contribution to defined contribution plans (provident and other funds)	**784**	738

c) Post employment obligation

Gratuity:

The Group 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%	8.90%
Rate of increase in compensation levels	**7.50%**	7.50%	7.50%
Rate of return on plan assets	**7.05%**	7.80%	8.90%
Expected average remaining working lives of employees in years	**10.22**	10.09	3 to 17

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

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2015	**1,478**	**1,292**	**186**
Current service cost	**434**	**-**	**434**
Interest on net defined benefit liability / assets	**108**	**102**	**6**
Total amount recognised in Consolidated Statement of Profit and Loss / Capital Work-in-Progress	**542**	**102**	**440**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**(7)**	**7**
(Gain) / loss from change in financial assumptions	**10**	**-**	**10**
Experience (gains) / losses	**10**	**-**	**10**
Total amount recognised in Other Comprehensive Income	**20**	**(7)**	**27**
Employer's contributions	**-**	**64**	**(64)**
Benefit payments	**(224)**	**(224)**	**-**
Amount not recognised due to assets limit as per para 64b	**2**	**(10)**	**12**
March 31, 2016	**1,818**	**1,217**	**601**

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2016	**1,818**	**1,217**	**601**
Current service cost	**352**	**-**	**352**
Interest cost	**137**	**94**	**43**
Total amount recognised in Consolidated Statement of Profit and Loss / Capital Work-in-Progress	**489**	**94**	**395**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	**-**	**26**	**(26)**
(Gain) / loss from change in financial assumptions	**179**	**-**	**179**
Experience (gains) / losses	**(50)**	**-**	**(50)**
Total amount recognised in Other Comprehensive Income	**129**	**26**	**103**
Employer's contributions	**-**	**-**	**-**
Benefit payments	**(174)**	**(174)**	**-**
Amount not recognised due to assets limit as per para 64b	**-**	**(2)**	**2**
March 31, 2017	**2,262**	**1,161**	**1,101**

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

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Present value of funded obligations	**2,131**	1,718	1,376
Fair value of plan assets	**1,093**	1,143	1,203
Deficit of funded plan	**1,038**	575	173
Present value of unfunded obligations	**131**	100	102
Fair value of plan assets	**68**	74	89
Deficit of unfunded plan	**63**	26	13
Total deficit of plan	**1,101**	601	186
Current portion	**15**	11	11
Non-current portion	**1,086**	590	175

(iii) Sensitivity analysis:

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

Particulars	Change in assumptions		Impact on closing balance of provision for defined benefit obligation			
			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%	**-5.01%**	-5.08%	**5.47%**	5.54%
Rate of increase in compensation levels	**0.50%**	0.50%	**5.42%**	5.53%	**-5.02%**	-5.12%

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. While 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 funded defined benefit plan are administrated by Life Insurance Corporation of India (LIC) and Reliance Life Insurance Company Limited (RLIC) as at March 31, 2017, March 31, 2016 as well as April 01, 2015.

For unfunded plan, the Group has no compulsion to pre fund the liability of the plan. The Group's policy is not to externally fund these liabilities but instead recognizes the provision and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group.

(v) Defined benefit liability and employer contributions:

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

The weighted average duration of the defined benefit obligation is 8.43 years (2016 – 8.98 years, 2015- 8.64 years).

(vi) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

16) Group's assets pledged as security

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Non-Current			
First charge			
Financial Assets			
Finance lease receivables	**882,086**	921,802	949,696
Other financial assets	**21,735**	36,917	42,978
Non-financial assets			
Property, plant and equipment	**3,442,038**	3,407,474	3,175,579
Capital Work-in-Progress	**689,283**	688,890	838,597
Other Intangible assets	**2,989**	3,029	4,516
Other non-current assets	**64,078**	78,116	116,567
Total Non-current assets pledged as security	**5,102,209**	5,136,228	5,127,933
Current			
First charge			
Financial assets			
Investments	**79,939**	87,275	86,093
Trade receivables	**298,803**	352,492	291,064
Cash and bank balances	**78,043**	134,195	53,255
Loans	**15,415**	1,564	109,557
Finance lease receivables	**44,973**	42,142	43,882
Other financial assets	**33,034**	31,068	52,237
Non-financial assets			
Inventories	**102,527**	112,030	104,408
Other current assets	**38,169**	46,628	35,414
Current tax assets	**908**	937	425
Total current assets pledged as security	**691,811**	808,331	776,335
Total assets pledged as security	**5,794,020**	5,944,559	5,904,298

17) 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 Group's related parties and transactions are disclosed below:

A. Investing Parties/Promoters having significant influence on the Group directly or indirectly

(i) Companies

Reliance Infrastructure Limited (R Infra)

(ii) Individual

Shri Anil D. Ambani (Chairman)

B. Other related parties with whom transactions have taken place during the year

(i) Enterprises over which Companies/ individual described in clause (A) above have control / significant influences

a) Reliance Communication Limited (RCOM)

b) Reliance Infocomm Infrastructure Limited (RIIL)

c) Reliance Communication Infrastructure Limited (RCIL)

d) Reliance Capital Limited (RCAP)

e) Reliance Commercial Finance Limited (RCFL)

f) Reliance Nippon Life Assets Management Limited (R Nippon)

g) Reliance Nippon Life Insurance Co. Ltd (R Nippon Life) (formerly known as Reliance Life Insurance Company Limited)

h) Reliance Capital Trustee Co. Ltd (Rcap Trustee)

i) Reliance General Insurance Company Limited (RGICL)

j) Reliance Big Entertainment Private Limited (RBEPL)

k) BSES Rajdhani Power Limited (BRPL)

l) BSES Yamuna Power Limited (BYPL)

(ii) Key Managerial Personnel:

For Parent Company

a) Shri Sateesh Seth (Director)

b) Shri Yogendra Narain (Director)

c) Shri D. J. Kakalia (Director)

d) Smt. Rashna Khan (Director)

e) Shri V. K. Chaturvedi (Director)

f) Shri N. Venugopala Rao (Chief Executive Officer) (w.e.f. October 13, 2015)

g) Shri Ramaswami Kalidas (Manager (upto May 26, 2016) and Company Secretary)

h) Shri Suresh Nagrajan (CFO) (w.e.f. January 05, 2017)

i) Shri Ashutosh Agarwala (CFO) (w.e.f. September 26, 2014 up to August 12, 2016)

For Subsidiary Companies

a) Shri N. Venugopala Rao

b) Shri Arvind Singh

c) Shri Laxmi Dutt Vyas

d) Shri Karunesh Kumar Mishra

e) Shri Ashish Deshpande

f) Shri Potnuru Nagavenu

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

(iii) Associates

a) RPL Sun Power Private Limited (Formerly known as Reliance Biomass Power Private Limited) (RSUNPPL) (w.e.f. June 16, 2016)

b) RPL Photon Private Limited (Formerly known as Reliance Renewable Power Private Limited) (RPHOTONPL) (w.e.f. June 16, 2016)

c) RPL Sun Technique Private Limited (Formerly known as Reliance Tidal Power Private Limited) (RSUNTPL) (w.e.f. June 16, 2016)

C. Details of transactions during the year and closing balances at the year end:

₹ in lakhs

SN	Nature of transactions	Investing parties having significant influence on the Group directly or indirectly [17 A (i)]	Key Managerial Personnel [17 B (ii)]	Enterprises over which Companies/ individual described in clause (A) above have control/ significant influences [17 B (i)]	Associates [17 B (iii)]	Total
	Transaction during the year					
1	**Sale of energy (net of Rebate)**	**201,333**	**-**	**36,303**	**-**	**237,636**
		224,572	-	35,572	-	260,144
2	**Interest on delayed payment**	**2,065**	**-**	**2,957**	**-**	**5,022**
		-	-	-	-	-
3	**Interest income on inter corporate deposits**	**984**	**-**	**5,329**	**-**	**6,313**
		14	-	496	-	510
4	**Insurance claim received / accrued**	**-**	**-**	**7,110**	**-**	**7,110**
		-	-	7,215	-	7,215
5	**Remuneration to Key Managerial Personnel**					
	a) Short term employee benefits	**-**	**626**	**-**	**-**	**626**
		-	562	-	-	562
	b) Post employment defined benefits	**-**	**13**	**-**	**-**	**13**
		-	12	-	-	12
	c) Leave encashment	**-**	**30**	**-**	**-**	**30**
		-	28	-	-	28
6	**Reimbursement of expenses**	**11**	**-**	**598**	**-**	**609**
		61	-	-	-	61
7	**Rent expenses**	**434**	**-**	**-**	**-**	**434**
		-	-	-	-	-
8	**Interest expense towards Inter-corporate deposits and non-convertibles debentures**	**3,983**	**-**	**10,960**	**-**	**14,943**
		3,270	-	2,466	-	5,736
9	**Insurance premium**	**-**	**-**	**8,239**	**-**	**8,239**
		-	-	5,316	-	5,316
10	**Reimbursement of expenses received**	**-**	**-**	**8**	**-**	**8**
		24	-	13	-	37
11	**Advances given against EPC/ other contracts**	**-**	**-**	**-**	**-**	**-**
		950	-	-	-	950

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

₹ in lakhs

SN	Nature of transactions	Investing parties having significant influence on the Group directly or indirectly [17 A (i)]	Key Managerial Personnel [17 B (ii)]	Enterprises over which Companies/ individual described in clause (A) above have control/ significant influences [17 B (i)]	Associates [17 B (iii)]	Total
12	Advances refunded other than EPC contract	**36**	**-**	**-**	**-**	**36**
		600	-	-	-	600
13	Material and Services received	**20,175**	**-**	**21**	**-**	**20,196**
		113,703	-	2	-	113,705
14	Short term borrowing received	**101,193**	**-**	**53,000**	**-**	**154,193**
		42,500	-	16,000	-	58,500
15	Short term borrowing refunded	**71,739**	**-**	**38,000**	**-**	**109,739**
		75,146	-	16,000	-	91,146
16	Inter corporate deposit given	**58,750**	**-**	**128,151**	**-**	**186,901**
		-	-	11,500	-	11,500
17	Inter corporate deposit received back	**43,750**	**-**	**15,000**	**-**	**58,750**
		-	-	-	-	-
18	Trade receivables written off (Refer note 27)	**-**	**-**	**7,228**	**-**	**7,228**
		-	-	-	-	-
Outstanding closing balances:						
19	Financial Liabilities	**238,102**	**-**	**1,549**	**-**	**239,651**
		190,716	-	261	-	190,977
		193,149	-	*2,607*	-	*195,756*
20	Other current liability	**-**	**-**	**2,098**	**-**	**2,098**
		-	-	-	-	-
		-	-	-	-	-
21	Retention payable towards EPC Contract	**5,859**	**-**	**-**	**-**	**5,859**
		77,326	-	-	-	77,326
		148,682	-	-	-	*148,682*
22	Advances against EPC and Other Contracts	**160,528**	**-**	**-**	**-**	**160,528**
		170,753	-	-	-	170,753
		201,890	-	-	-	*201,890*
23	Short term borrowings – Inter corporate deposit from	**50,723**	**-**	**15,000**	**-**	**65,723**
		21,269	-	-	-	21,269
		53,915	-	-	-	*53,915*
24	Short term borrowings – Non-Convertible debentures	**-**	**-**	**56,000**	**-**	**56,000**
		-	-	40,000	-	40,000
		-	-	-	-	-
25	Receivables-financial assets	**78,588**	**-**	**14,823**	**-**	**93,411**
		46,284	-	16,305	-	62,589
		57,383	-	*6,253*	-	*63,636*

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

₹ in lakhs

SN	Nature of transactions	Investing parties having significant influence on the Group directly or indirectly [17 A (i)]	Key Managerial Personnel [17 B (ii)]	Enterprises over which Companies/ individual described in clause (A) above have control/ significant influences [17 B (i)]	Associates [17 B (iii)]	Total
26	**Other current assets**	**-**	**-**	**1,755**	**-**	**1,755**
		-	-	-	-	-
		-	-	-	-	-
27	**Inter corporate deposit given**	**15,000**	**-**	**128,862**	**-**	**143,862**
		-	-	12,063	-	12,063
		-	-	-	-	-
28	**Provision for regulatory matter**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-
		-	-	*7,078*	-	*7,078*
29	**Investment in**	**-**	**-**	**-**	**@**	**@**
		-	-	-	-	-
		-	-	-	-	-
30	**Equity Share Capital Contribution**	**@**	**-**	**-**	**-**	**@**
		@	-	-	-	@
		@	-	-	-	@

@ Amount is below the rounding off norm adopted by the Group.

(Figures relating to current year are reflected in Bold, relating to previous year are in unbold and figures as at April 01, 2015 are reflected in Italics)

Note:

1. The above disclosures do not include transactions with public utility service providers, viz, electricity, telecommunications in the normal course of business.
2. During the year 2016-17, the Group has paid sitting fees of Rs. 2 lakhs (March 31, 2016: Rs 2 lakhs) to Individual mentioned in A (ii) above.

18) Earnings per share:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit available to equity shareholders		
Profit after tax (A) (₹ in lakhs)	**110,416**	89,545
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	**2,805,126,466**	2,805,126,466
Basic and diluted earnings per share (A/B) (₹)	**3.94**	3.19
Nominal value of an equity share (₹)	**10**	10

19) Disclosure related to Oil & Gas and Coal Bed Methane (CBM) blocks:

The Parent Company, through its subsidiaries, has acquired Participating Interest (PI) in Oil & Gas and Coal Bed Methane (CBM) blocks in India by executing Production Sharing Contract (PSC) with the Government of India. PI in Oil & Gas block in Mizoram is held by Reliance Prima Limited (R Prima), PI in two CBM blocks in Rajasthan is held by Atos Trading Private Limited (ATPL), PI in CBM block in Madhya Pradesh is held by Coastal Andhra Power Infrastructure Limited (CAPIL) and PI in CBM block in Andhra Pradesh is held by Atos Mercantile Private Limited (AMPL).

During the year, the Group has accounted for ₹ 50 lakhs (March 31, 2016: ₹ 96 lakhs) towards expenditure on survey and prospecting activities.

Name of the Subsidiary	Name of the field	Location	Participating Interest (%)
Coastal Andhra Power Infrastructure Limited	SP (N) CBM-2005/III	Sohagpur, Madhya Pradesh	45
Atos Mercantile Private Limited	KG (E) CBM-2005/III	Kothagudem, Telangana	45
Atos Trading Private Limited	BS (4) CBM-2005/III	Barmer, Rajasthan	45
Atos Trading Private Limited	BS (5) CBM-2005/III	Barmer, Rajasthan	45
Reliance Prima Limited	MZ-ONN-2004 / 2	Mizoram	10

Based on the statement of accounts of consortium, the subsidiaries have accounted for assets, liabilities, income and expenditure of Oil & Gas and Coal Bed Methane (CBM) blocks.

₹ in lakhs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Current assets			
Inventories	**339**	339	339
Short term loan and advances	**5**	7	13
Cash and cash equivalent	**6**	6	14
Current liabilities			
Other current liabilities	**2**	2	4

During the year 2013, PSC of Oil & Gas block in Mizoram, wherein R Prima (subsidiary of Reliance Power Limited) has a participating interest of 10%, was terminated by the Government of India pursuant to discovery of misrepresentation by the Operator of the block, M/s. Naftogaz India Private Limited. Pursuant to such termination, R Prima has represented to the Government of India that it was not aware about the misrepresentation of facts by Naftogaz India Private Limited whose credentials to act as Operator were accepted by the Government of India. Hence, no obligation can accrue to the Group in connection with the termination of the contract due to misrepresentation by the Operator.

20) Income taxes:

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

(a) Income tax recognised in consolidated Statement of Profit and Loss

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
(i) Income tax expense		
Current year tax	**25,729**	20,222
Deferred tax	**6,397**	25,555
Total Income tax expense	**32,126**	45,777

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

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
Profit before tax	**142,542**	135,322
Tax at the Indian corporate tax rate of 34.608%	**49,331**	46,832
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses (admissible) / inadmissible under income tax act (net)	**(1,672)**	10,898
Effect of finance lease reduction from lease receivable / recoverable from beneficiary	**14,457**	15,232
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act	**(64,218)**	(61,344)
Losses of subsidiaries on which no deferred tax assets was recognised / not admissible loss	**990**	10,531
Minimum alternate tax on which no deferred tax recognised	**25,618**	20,221
Other items (net)	**7,620**	3,407
Income tax expense	**32,126**	45,777

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

(c) Tax liabilities (net of assets)

₹ in lakhs

Particulars	March 31, 2017	March 31,2016
Provision for income tax (advance tax) – Opening balances	**(286)**	1,393
Add: Taxes paid (net of refund)	**(8,778)**	(21,901)
Less: Current tax payable for the year	**25,729**	20,222
Provision for income tax (advance tax) – Closing balances	**16,665**	(286)

(d) Deferred tax assets / (liabilities) (Refer note 4.15)

₹ in lakhs

	Property, plant and equipment	Government grant	Finance lease receivables	Total
At April 01, 2015	(161,667)	73,469	(119,180)	(207,378)
(Charged) to Statement of Profit or Loss	(12,689)	(1,837)	(11,029)	(25,555)
At March 31, 2016	**(174,356)**	**71,632**	**(130,209)**	**(232,933)**
(Charged) to Statement of Profit or Loss	1,066	(1,837)	(5,626)	(6,397)
At March 31, 2017	**(173,290)**	**69,795**	**(135,835)**	**(239,330)**

(e) Unused tax*

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
Unused tax losses for which no deferred tax assets has been recognised	**42,158**	28,302
Potential tax benefits @ 34.608%	**14,590**	9,795

(f) Unrecognised temporary differences

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016
Temporary differences for which no deferred tax (liabilities) / assets have been recognised:		
Fair valuation of Property, plant and equipment	**584,827**	581,812
Unrecognised deferred tax asset on above @ 34.608%	**202,397**	201,353

Certain subsidiaries of the Group have undistributed earnings of ₹ 377,470 lakhs (March 2016: ₹ 286,395 lakhs) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

*The unused tax losses were incurred which is not likely to generate taxable income in the foreseeable future.

The Group has not recognised deferred tax assets on long term capital loss. The Group does not expect any capital gain in the foreseeable future.

21) The information as required by Indian Accounting Standard 20 on accounting for Self- generated Certified Emission Reductions (CERs) relating to certified emission rights are as follows:

Sr. No.	Particulars	March 31, 2017	March 31, 2016
a)	No. of CERs held as inventory and the basis of valuation	**-**	-
b)	No. of CERs under certification	**64,701**	64,144
c)	Depreciation and operating & maintenance costs of Emission Reduction equipment expensed during the year	**-**	-

22) Fair value measurements

(a) Financial instruments by category

₹ in lakhs

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	FVPL	**Amortised cost**	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets						
Loans	**-**	**257,953**	-	47,797	-	143,075
Finance lease receivables	**-**	**927,059**	-	963,944	-	993,579
Security deposits	**-**	**5,414**	-	8,349	-	9,263
Bank deposits with more than 12 months maturity	**-**	**126,388**	-	149,326	-	125,406
Non-current bank balances	**-**	**15,593**	-	24,358	-	31,528
Derivative assets	**2,126**	**-**	8,307	-	2,891	-
Investment in mutual funds	**79,939**	**-**	87,275	-	86,092	-
Trade receivables	**-**	**298,803**	-	352,496	-	291,067
Unbilled revenue	**-**	**20,107**	-	16,255	-	44,766
Cash and cash equivalents	**-**	**17,647**	-	100,227	-	94,700
Other bank balances	**-**	**78,132**	-	67,467	-	22,835
Other financial assets	**-**	**12,805**	-	11,276	-	11,402
Total financial assets	**82,065**	**1,759,901**	95,582	1,741,495	88,983	1,767,621
Financial liabilities						
Borrowings	**-**	**3,308,722**	-	3,397,076	-	3,293,042
Retention money payables	**-**	**113,530**	-	175,823	-	238,590
Creditors for capital expenditure	**-**	**255,264**	-	222,399	-	250,426
Derivative liability	**13,634**	**-**	4,281	-	1,555	-
Trade payables	**-**	**37,985**	-	47,323	-	51,420
Creditors for supply and services	**-**	**8,177**	-	8,202	-	2,900
Other financial liabilities	**-**	**21,389**	-	18,192	-	17,320
Total financial liabilities	**13,634**	**3,745,067**	4,281	3,869,015	1,555	3,853,698

(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. The Group has not disclosed fair values of financial instruments such as short term trade receivables, trade payables, cash and cash equivalents etc. as carrying value is reasonable approximation of fair values. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ in lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVPL				
Derivative assets	-	2,126	-	2,126
Investments in mutual funds	-	79,939	-	79,939
Total financial assets	**-**	**82,065**	**-**	**82,065**
Financial liabilities				
Derivatives liabilities	-	13,634	-	13,634
Total financial liabilities	**-**	**13,634**	**-**	**13,634**

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

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				
Loans	-	-	36,061	36,061
Finance lease receivables	-	989,461	-	989,461
Security deposits	-	-	4,833	4,833
Term deposits with more than 12 months maturity	-	126,388	-	126,388
Non-current bank balances	-	15,593	-	15,593
Other financial assets	-	-	1,021	1,021
Total financial assets	**-**	**1,131,442**	**41,915**	**1,173,357**
Financial Liabilities				
Borrowings	-	2,676,952	261,079	2,938,031
Retention money payable	-	-	375	375
Total financial liabilities	-	**2,676,952**	**261,454**	**2,938,406**

₹ in lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Derivative assets	-	8,307	-	8,307
Investments in mutual funds	-	87,275	-	87,275
Total financial assets	-	**95,582**	-	**95,582**
Financial liabilities				
Derivatives liabilities	-	4,281	-	4,281
Total financial liabilities	-	**4,281**	-	**4,281**

₹ in lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	35,425	35,425
Finance lease receivables	-	1,021,482	-	1,021,482
Security deposits	-	-	6,534	6,534
Term deposits with more than 12 months maturity	-	149,326	-	149,326
Non-current bank balances	-	24,358	-	24,358
Other financial assets	-	-	1,021	1,021
Total financial assets	-	**1,195,166**	**42,980**	**1,238,146**
Financial Liabilities				
Borrowings	-	2,815,587	322,660	3,138,247
Creditors for capital expenditures	-	-	403	403
Total financial liabilities	-	**2,815,587**	**323,063**	**3,138,650**

₹ in lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements as at April 01, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Derivative assets	-	2,891	-	2,891
Investments in mutual funds	-	86,092	-	86,092
Total financial assets	-	**88,983**	-	**88,983**
Financial liabilities				
Derivatives liabilities	-	1,555	-	1,555
Total financial liabilities	-	**1,555**	-	**1,555**

₹ in lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at April 01, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	33,507	33,507
Finance lease receivables	-	1,039,569	-	1,039,569
Security deposits	-	-	8,683	8,683
Term deposits with more than 12 months maturity	-	125,406	-	125,406
Non-current bank balances	-	31,528	-	31,528
Other financial assets	-	-	1,297	1,297
Total financial assets	-	**1,196,503**	**43,487**	**1,239,990**
Financial Liabilities				
Borrowings	-	2,729,184	334,759	3,063,943
Retention money payable	-	-	198,678	198,678
Creditors for capital expenditure	-	-	302	302
Total financial liabilities	-	**2,729,184**	**533,739**	**3,262,923**

(c) Valuation processes

The Group obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Group and the valuer on periodic basis.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Fair value of financial assets and liabilities measured at amortised cost

₹ in lakhs

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying amount	**Fair value**	Carrying amount	Fair value	Carrying amount	Fair Value
Financial assets						
Loans	**36,061**	**36,061**	35,425	35,425	33,507	33,507
Finance lease receivables	**927,059**	**989,461**	963,944	1,021,482	993,579	1,039,569
Security deposits	**4,833**	**4,833**	6,534	6,534	8,683	8,683
Term deposits with more than 12 months maturity	**126,388**	**126,388**	149,326	149,326	125,406	125,406
Non-current bank balances	**15,593**	**15,593**	24,358	24,358	31,528	31,528
Others financial assets	**1,021**	**1,021**	1,021	1,021	1,297	1,297
Total financial assets	**1,110,955**	**1,173,357**	1,180,608	1,238,146	1,194,000	1,239,990

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

₹ in lakhs

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying amount	**Fair value**	Carrying amount	Fair value	Carrying amount	Fair Value
Financial Liabilities						
Borrowings	**2,944,258**	**2,938,031**	3,107,418	3,138,247	3,037,025	3,063,943
Retention money payable	**375**	**375**	-	-	207,085	198,678
Creditors for capital expenditure	**-**	**-**	403	403	302	302
Total financial liabilities	**2,944,633**	**2,938,406**	3,107,821	3,138,650	3,244,412	3,262,923

(d) Valuation technique used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The mutual funds are valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue these units and will redeem such units of mutual fund to and from the investor.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable curves.
- The fair value of forward foreign exchange contracts is determined using Bloomberg forward contract pricing model, which determines fair value on a discounted cash flow basis.
- The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- The fair value of remaining financial instruments is determined using discounted cash flow analysis.

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

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 Group borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

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 are no transfers between any levels during the year.

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

23) Financial risk management

The Group'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.	Ageing analysis	Diversification of bank deposits, letters of credit
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 rupee (INR)	Sensitivity analysis	Partly hedge by foreign exchange forward contracts and call spread
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Partly hedge by Interest rate swap

(a) Credit risk

The Group is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Group. 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 with trade customers towards sale of electricity as per the terms of PPA under respective state regulations and respective state distribution companies including outstanding receivables.

Credit risk management

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

The Group's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator and inter-corporate deposits / loans are given to corporates. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the regulator. The Inter-corporate deposits / loan are given to corporates which has good credit ratings. There is no change in the risk status of such corporates.

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

(i) 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, Group's treasury function maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Group 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 renewed annually, together with certain intra-group loans. The Group 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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows with customers and by considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintained debt financing plans.

(ii) Maturities of financial liabilities

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

₹ in lakhs

March 31, 2017	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non-Derivative				
Interest bearing borrowings*	915,164	1,993,311	2,097,223	**5,005,698**
Trade payables	37,985	-	-	**37,985**
Creditors for supplies and services	8,177	-	-	**8,177**
Creditors for capital expenditure	255,264	-	-	**255,264**
Retention money payable	113,155	375	-	**113,530**
Others	21,389	-	-	**21,389**
Total Non-Derivative	**1,351,134**	**1,993,686**	**2,097,223**	**5,442,043**
Derivative Liability				
Forward exchange contracts use for hedging:				
Outflow	166,917	-	98,501	**265,418**
Inflow	(153,047)	-	(86,888)	**(239,935)**
Total Derivative Liabilities	**13,870**	**-**	**11,613**	**25,483**

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₹ in lakhs

March 31, 2016	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non-Derivative				
Interest bearing borrowings*	754,579	2,059,524	2,190,165	**5,004,268**
Trade payables	47,323	-	-	**47,323**
Creditors for supplies and services	8,202	-	-	**8,202**
Creditors for capital expenditure	221,995	403	-	**222,398**
Retention money payable	175,823	-	-	**175,823**
Others	18,192	-	-	**18,192**
Total Non-Derivative	**1,226,114**	**2,059,927**	**2,190,165**	**5,476,206**
Derivatives Liability				
Interest rate swaps used for hedging	962	1,485	43	**2,490**
Forward exchange contracts use for hedging:				
Outflow	338,186	-	98,501	**436,687**
Inflow	(333,083)	-	(97,918)	**(431,001)**
Total Derivative Liabilities	**6,065**	**1,485**	**626**	**8,176**

₹ in lakhs

April 01, 2015	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non-Derivative				
Interest bearing borrowings*	769,777	2,026,493	1,857,465	**4,653,735**
Trade payables	51,420	-	-	**51,420**
Creditors for supplies and services	2,900	-	-	**2,900**
Creditors for capital expenditure	250,124	302	-	**250,426**
Retention money payable	31,505	207,085	-	**238,590**
Others	17,320	-	-	**17,320**
Total Non-Derivative	**1,120,146**	**2,233,880**	**1,857,465**	**5,214,391**
Derivatives Liability				
Interest rate swaps used for hedging	365	237	(127)	**475**
Forward exchange contracts use for hedging:				
Outflow	130,181	-	-	**130,181**
Inflow	(125,128)	-	-	**(125,128)**
Total Derivative Liabilities	**5,418**	**237**	**(127)**	**5,528**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(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: i) Foreign currency risk and ii) Interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group holds monetary assets in the form of fixed deposit and advances in US Dollar. Further it has long-term monetary liabilities which are in US dollar other than its functional currency.

While the Group 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 Group invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Group's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

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

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Financial liabilities			
Borrowings	**1,307,706**	1,700,367	1,726,724
Others	**296,769**	323,457	357,865
Gross foreign currency exposure	**1,604,475**	**2,023,824**	**2,084,589**
Covered by hedging instruments			
Forward contracts	**225,718**	413,827	134,558
Call spread	**223,576**	315,531	410,695
Seagull options	**-**	-	84,602
Cross currency swap	**8,078**	8,899	15,352
Total covered by hedging instruments	**457,372**	**738,257**	**645,207**
Net foreign currency exposure	**1,147,103**	**1,285,567**	**1,439,382**

- **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.

₹ in lakhs

Particulars	Impact on profit before tax / CWIP/PPE**		Impact on equity	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
USD sensitivity				
FX rate – increase by 6% on closing rate on reporting date*	**(65,648)**	(87,002)	**(9,161)**	(11,209)
FX rate– decrease by 6% on closing rate on reporting date *	**64,328**	87,337	**9,161**	11,209

* Holding all other variables constant

**The above impact has been assessed taking into consideration the accounting policy adopted by the Group for the accounting for foreign exchange differences. (Refer note 2.1(o) above).

(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 Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group's cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

- **Interest rate risk exposure**

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

₹ in lakhs

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Variable rate borrowings	**2,507,274**	2,576,716	2,438,682

- **Interest Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

₹ in lakhs

Particulars	Impact on profit before tax/CWIP	
	March 31, 2017	March 31, 2016
Interest sensitivity		
Interest cost – increase by 5% on existing Interest cost*	**(8,800)**	(9,429)
Interest cost – decrease by 5% on existing Interest cost*	**8,800**	9,429
* Holding all other variables constant		

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

24) Capital Management

(a) Risk Management

The Group's objectives when managing capital are to safeguard the Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of total equity on a periodic basis. Equity comprises all components of equity including fair value impact and debt includes long-term loan and short term loans .The following table summarizes the capital of the Group:

		₹ in lakhs
Particulars	**March 31, 2017**	March 31, 2016
Equity (excluding other reserves)	**2,037,126**	1,926,610
Debt	**3,292,532**	3,378,998
Total	**5,329,658**	5,305,608

(b) The Group 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 ₹ Nil (March 31, 2016: ₹ 28,051 lakhs @ ₹ 1 per fully paid up shares).

25) Segment reporting:

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

Presentably, the Group 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 Group'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: (Refer note 2.1(p) above)

				₹ in lakhs
Customer Name	**For the year ended**			
	March 31, 2017		March 31, 2016	
	Revenue	**Percent**	Revenue	Percent
Utter Pradesh Power Corporation Limited	**360,241**	**34.93**	354,733	34.48
MP Power Management Company Limited	**191,319**	**18.55**	184,012	17.89
Reliance Infrastructure Limited	**185,111**	**17.95**	207,665	20.19

26) Government grants:

a. SPL is eligible for exemption of certain duties and taxes levied by Government of India, which has been recognised in the books as government grant. (Refer note 3C (ix) and 2.1 (aa) for further details).

b. RPSCL is liable to pay entry tax on inter-state purchase of certain goods under "Uttar Pradesh Tax on Entry of Goods in Local Area Act, 2007". As per Uttar Pradesh Power Policy 2003 read with Notification 1770 dated July 05, 2004 issued by the Government of Uttar Pradesh, RPSCL is eligible for grant of a moratorium period of nine years from the date of commencement of operation for payment of entry tax on each phase of the project. Accordingly, considering the said policy, RPSCL is filing the returns and would make the payments to the regulatory authorities on completion of moratorium period.

c. RPSCL is liable to pay value added tax on purchase of goods under "Uttar Pradesh Value Added Tax Act, 2008". As per Uttar Pradesh Power Policy 2003 read with Notification 1772 dated July 05, 2004 issued by Government of Uttar Pradesh, RPSCL is eligible for grant of a moratorium period of nine years from the date of commencement of operation, for payment of Value added tax. Accordingly, considering the said policy, RPSCL is filing the returns and would make the payments to the regulatory authorities on completion of moratorium period.

RPSCL has been awarded the Government grant in the form of deferred payment benefits for Entry tax and Value added tax. The above two benefits have been accounted for as government grant in the books. (Refer note 3C (ix) and 2.1 (aa) for further details).

Given below are details of the movement of government grant

		Rupee in lakhs
Particulars	**March 31, 2017**	**March 31, 2016**
Opening balance	**209,291**	212,277
Grants during the year	**2,266**	2,626
Released to profit and loss	**(5,836)**	(5,612)
Closing balance	**205,721**	209,291

27) SPL had made a provision amounting to ₹ 90,617 lakhs on a regulatory matter as of March 31, 2015. The said provision was reversed during the year ended March 31, 2016 based of the favorable order received from APTEL on March 31, 2016. However, subsequently on appeal being filed by procurer, the Supreme Court disposed off the matter against SPL in its order dated December 08, 2016. Accordingly, SPL has year on year accounted for in the Statement of Profit and Loss / PPE.

SPL has filed appeals with APTEL to seek relief towards: (a) additional cost incurred during construction period arising from "change in law" event as per PPA; and (b) increased debt servicing burden in respect of foreign currency debt, arising from steep foreign exchange variation pursuant to force majeure provisions of PPA. The matter is pending before APTEL.

28) Provision for Mine closure expenses (in case of SPL):

		₹ in lakhs
Particulars	**As at March 31, 2017**	As at March 31, 2016
Balance as at beginning of the year	**724**	550
Additions	**114**	99
Amount used/reversed	**-**	-
Unwinding of discount	**96**	75
Balance as at the end of the year	**934**	724

Provision for mine closure obligation represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the approved mine closure plan. The timing of the outflow with regard to the said matter would be in a phased manner based on the progress of excavation of coal and consequential restoration cost.

29) Revenue Recognition:

A. In case of SPL, based on appeal filed with APTEL and as legally advised , SPL has recognized revenue of ₹ 8,517 lakhs towards carrying cost for certain expenditure claimed by the SPL as per the terms of the PPA under "change in law" and which were also allowed as pass through expenditure by the CERC. The said carrying cost has been adjusted to PPE and Statement of Profit and Loss based on related cost pertaining to period, under construction and during operations of plant.

SPL has not billed revenue amounting to ₹ 8,517 lakhs and is disclosed as "Unbilled Revenue" under the head "Other Current Financial Assets".

B. In accordance with the terms of PPA and Maharashtra Electricity Regulatory Commission (MERC)'s Multi-Year Tariff (MYT) regulations, VIPL 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 VIPL's claim of FSA for ₹ 43,470 lakhs for the FY 2014-15 and ₹ 40,589 lakhs for the FY 2015-16 and directed VIPL 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, VIPL has 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 VIPL, as part of its tariff. Subsequently, VIPL has 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, VIPL 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 ₹ 43,470 lakhs for the FY 2014-15, ₹ 40,589 lakhs for the FY 2015-16 and ₹ 17,300 lakhs for the FY 2016-17 or of the APTEL order has been considered in the financial statements.

30) RPSCL has filed a multiyear tariff petition for the period April 01, 2014 to March 31, 2019. Pending approval of the said tariff, RPSCL has billed UPPCL based on the provisional tariff order issued by UPERC. Considering no uncertainties involved, RPSCL has also billed revenue towards truing up of fixed charges year on year aggregating ₹ 55,979 lakhs (March 31, 2016: 49,234 lakhs; April 01, 2015 : ₹ 40,022 lakhs) based on the petitions filed with UPERC, which are pending for approval.

31) RPSCL has received notice of demand from Shahajanpur division of Forest Department, for levy of transit fees under Indian Forest Act, 1927 on transport of coal. The levy of transit fee has been challenged by the RPSCL along with other affected

parties before various judicial bodies. Presently, the matter is pending before the Hon'ble Supreme Court of India. As per an Interim order pronounced by Hon'ble Supreme Court, the State of Uttar Pradesh shall be free to recover transit fee for Forest Produce removed within the State of Uttar Pradesh. As RPSCL coal is sourced from states other than the State of Uttar Pradesh, RPSCL is not subjected to such levy. Further, in the eventuality of any liability accruing in this matter and this being part of cost of fuel, is recoverable from the procurer as per the terms of the PPA.

32) In the case of SMPL, the area in which the plant is under construction includes land admeasuring 61 acres, owned by R Infra which is under its possession through Memorandum of Understanding. SMPL is in the process of entering into a lease agreement with R Infra for the same. Further, pending execution of lease agreement, it has obtained an affirmation from R Infra that the assets on the land are its property.

33) In the case of SMPL, the project has received provisional mega power status certificate from the Ministry of Power/ Government of India which, inter-alia, entails the project to avail the exemptions/ benefits of Mega Power Projects. However, Customs authorities and Customs, Excise and Service Tax Appellate Tribunal have not considered the exemption and SMPL has filed an appeal before the Hon'ble Supreme Court of India claiming the benefits of Mega Power Project.

As on date of signing of contract there was no Mega Power Project / fiscal benefit available for the Project, hence, the EPC contract entered into with R Infra, is inclusive of all taxes and duties. If such custom duty benefit is granted, under the aforesaid scheme will be passed on to Owner / SMPL.

34) The Parent Company, through its subsidiary Maharashtra Energy Generation Limited ("MEGL"), had signed Memorandum of Understanding with Government of Maharashtra (GoM) to set up 4,000 MW power project at Shahapur, Raigad District. MEGL expected that the Shahapur project will require 2,500 acres of land for the Power Project. However, the land acquisition procedures could not be completed within the stipulated period and hence MEGL informed the GoM, vide letter dated September 06, 2011, of its decision not to pursue the project. Based on the Hon'ble High Court Order dated February 07, 2013, MEGL has received ₹ 3,716 lakhs in the financial year ended March 31, 2013, out of the total advance of ₹ 4,360 lakhs paid to the GoM for acquisition of land. The balance amount of ₹ 644 lakhs receivable from the GoM is in the process of recovery. Shetkari Sangharsh Samitee has filed Special Leave Petition in the Hon'ble Supreme Court of India against the Company, requesting for the stay on the Bombay High Court Order, directing refund of MEGL deposits by the GoM.

Considering the above facts, the Group has classified assets related to project under head 'Non-current assets classified as held for sale'.

35) LHPPL, PHPPL, SPPL, SKHPPL and TPPL, developing together around 672 MW of Hydro power projects on Built, Own, Operate and Transfer (BOOT) basis, have signed a pre-implementation agreement with Government of Himachal Pradesh on June 01, 2011 and paid an aggregate amount of ₹ 6,720 lakhs to the Government as upfront fees for development and commissioning of the Hydro power projects.

36) During the year, the Group 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 08, 2016 to December 30, 2016.

37) During the year ended March 31, 2017, SMPL has filed a scheme of Reduction of Share Capital (Securities Premium Reserve) under section 52 of the Companies Act, 2013 and section 100 to 103 of the Companies Act, 1956 which was sanctioned by the Hon'ble High court of Bombay on its order dated December 02, 2016 and filed with Registrar of Companies on January 18, 2017. Pursuant to the said scheme, the securities premium reserve was utilised to recoup the financial effect of considering fair value of certain assets of Capital work-in-progress as deemed cost on transition to Ind-AS to the extent of ₹ 270,000 lakhs by offsetting reduction in Retained Earnings. (Refer note 4.12)

38) Corporate social responsibility (CSR)

The Group is required to spent ₹ 2,246 lakhs (March 31, 2016: ₹ 2,423 lakhs) towards CSR based on the profitability of respective subsidiaries and Parent Company. Against the said amount, the Group has spent ₹ 2,152 lakhs (March 31, 2016: ₹ 2,362 lakhs), towards promotion of education, healthcare and sanitation during the year in the respective entities.

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

Disclosure of amount 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.

40) Offsetting of financial assets and financial liabilities

The following table presents the derivative financial instruments that are offset as at March 31, 2017, March 31, 2016 and April 01, 2015 where as per the terms of the agreement the net position owing / receivable to a single counterparty in the same currency has been offsetted and presented at net amount in the balance sheet.

₹ in lakhs

Particulars	Gross amounts	Gross amount sett-off in balance sheet	Net balance presented in balance sheet
As at March 31, 2017			
Financial Liabilities			
Derivative Liabilities	**22,308**	**(8,674)**	**13,634**
Total	**22,308**	**(8,674)**	**13,634**
Financial Assets			
Derivative Assets	**10,801**	**(8,674)**	**2,127**
Total	**10,801**	**(8,674)**	**2,127**

₹ in lakhs

Particulars	Gross amounts	Gross amount sett-off in balance sheet	Net balance presented in balance sheet
As at March 31, 2016			
Financial Liabilities			
Derivative Liabilities	7,705	(3,424)	4,281
Total	**7,705**	**(3,424)**	**4,281**
Financial Assets			
Derivative Assets	11,731	(3,424)	8,307
Total	**11,731**	**(3,424)**	**8,307**

₹ in lakhs

Particulars	Gross amounts	Gross amount sett-off in balance sheet	Net balance presented in balance sheet
As at April 01, 2015			
Financial Liabilities			
Derivative Liabilities	5,502	(3,447)	1,555
Total	**5,502**	**(3,447)**	**1,555**
Financial Assets			
Derivative Assets	6,337	(3,447)	2,891
Total	**6,337**	**(3,447)**	**2,891**

41) Additional Information, as required under Schedule III to the Act, of enterprises consolidated as Subsidiary.

a) Net assets i.e. total assets minus total liabilities:

Sr. No.	Name of Company	March 31, 2017		March 31, 2016		April 01, 2015	
		As % of consolidated net assets	**₹ in lakhs**	As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs
	Parent Company:						
1	Reliance Power Limited	**37.22%**	**1,680,250**	40.56%	1,686,482	40.14%	1,623,055
	Indian Subsidiaries:						
2	RPSCL	**10.30%**	**465,149**	9.48%	393,960	9.32%	376,907
3	DSPPL	**1.22%**	**54,982**	1.22%	50,868	1.15%	46,479
4	VIPL	**4.33%**	**195,353**	4.13%	171,586	3.84%	155,223
5	SPL	**33.31%**	**1,503,883**	35.26%	1,466,070	34.66%	1,401,465
6	JIPL	**0.00%**	**15**	0.00%	17	0.60%	24,445
7	CAPL	**-0.45%**	**(20,249)**	-0.47%	(19,728)	-0.95%	(38,363)
8	CPPL	**0.02%**	**816**	0.02%	1,025	2.11%	85,455
9	RCGL	**7.82%**	**353,184**	5.86%	243,446	6.02%	243,473
10	MPL	**0.00%**	**(1)**	0.00%	(1)	0.00%	(1)
11	RSRPPL	**0.00%**	**(3)**	0.00%	(3)	0.00%	(2)
12	SMPL	**-2.59%**	**(116,805)**	-5.08%	(211,011)	-5.24%	(211,710)
13	RSTEPL	**2.67%**	**120,655**	2.48%	103,301	1.65%	66,675

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

Sr. No.	Name of Company	March 31, 2017		March 31, 2016		April 01, 2015	
		As % of consolidated net assets	**₹ in lakhs**	As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs
14	RWPPL	**0.00%**	**1**	0.00%	2	0.00%	2
15	RCRL	**0.31%**	**13,891**	0.39%	16,176	0.40%	16,270
16	RNRL	**0.04%**	**1,584**	0.04%	1,735	0.05%	1,844
17	MEGL	**0.03%**	**1,446**	0.03%	1,439	0.04%	1,435
18	SHPPL	**0.00%**	**83**	0.01%	276	0.01%	563
19	THPPL	**0.05%**	**2,340**	0.06%	2,603	0.08%	3,087
20	KPPL	**0.24%**	**10,745**	0.26%	10,800	0.27%	10,928
21	USHPPL	**0.01%**	**484**	0.01%	510	0.01%	535
22	AHPPL	**0.00%**	**(38)**	0.00%	(37)	0.00%	(31)
23	EHPPL	**0.00%**	**(17)**	0.00%	(16)	0.00%	(14)
24	MHPPL	**0.00%**	**2**	0.00%	2	0.00%	3
25	PHPPL	**0.13%**	**6,001**	0.14%	6,001	0.15%	6,002
26	TPPL	**0.04%**	**1,871**	0.05%	1,873	0.05%	1,873
27	SPPL	**0.02%**	**874**	0.02%	874	0.02%	875
28	LHPPL	**0.05%**	**2,078**	0.05%	2,079	0.05%	2,081
29	SKHPPL	**0.06%**	**2,601**	0.06%	2,602	0.06%	2,602
30	CAPIL	**0.01%**	**428**	-0.01%	(258)	0.00%	38
31	RPrima	**0.00%**	**4**	0.00%	4	0.00%	5
32	ATPL	**0.01%**	**439**	0.01%	440	0.01%	445
33	AMPL	**0.00%**	**(30)**	0.00%	(29)	0.00%	(11)
34	RGPPL	**0.01%**	**674**	0.02%	700	0.02%	700
35	RGTPPL	**0.00%**	**(51)**	0.00%	(50)	0.00%	(50)
36	RSUNSHINEPPL	**0.00%**	**@**	0.00%	**@**	0.00%	-
37	RADITYAPPL	**0.00%**	**-**	0.00%	**@**	0.00%	-
38	RSURYAPPL	**0.00%**	**(2)**	0.00%	(2)	0.00%	-
39	RSOLARPPL	**0.00%**	**(2)**	0.00%	(2)	0.00%	-
40	RSUNLIGHTPPL	**0.00%**	**(2)**	0.00%	(2)	0.00%	-
41	RSOLARISPPL	**0.00%**	**(5)**	0.00%	(5)	0.00%	-
42	RSTARPPL	**0.00%**	**(2)**	0.00%	(2)	0.00%	-
	Associates						
43	RSUNPPL	**0.00%**	**-**	0.00%	-	0.00%	-
44	RPHOTONPL	**0.00%**	**-**	0.00%	-	0.00%	-
45	RSUNTPL	**0.00%**	**-**	0.00%	-	0.00%	-
	Foreign Subsidiaries						
46	RNRL-Singapore	**4.10%**	**185,120**	4.27%	176,745	4.35%	175,432
47	PTH	**0.23%**	**10,244**	0.25%	10,265	0.25%	9,920
48	PTA	**0.09%**	**4,277**	0.10%	4,288	0.10%	4,043
49	BBE	**0.11%**	**4,904**	0.11%	4,429	0.10%	4,166
50	SBE	**0.24%**	**10,836**	0.24%	10,087	0.24%	9,813
51	PTS	**0.00%**	**104**	0.00%	106	0.00%	102
52	RPN	**0.37%**	**16,537**	0.43%	18,058	0.44%	17,827
53	RLNG	**0.00%**	**49**	0.00%	-	0.00%	-
54	RFZC	**0.00%**	**81**	0.00%	-	0.00%	-
	Sub Total	**100.00%**	**4,514,778**	**100%**	**4,157,703**	**100.00%**	**4,043,586**
	Inter Company elimination and Consolidation adjustments		**(2,378,005)**		**(2,135,020)**		**(2,016,867)**
	Grand Total		**2,136,773**		**2,022,683**		**2,026,719**

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

b) Share in profit or (loss)

Sr. No.	Name of Company	Year ended March 31, 2017		Year ended March 31, 2016	
		As % of consolidated net profit	**₹ in lakhs**	As % of consolidated net profit	₹ in lakhs
	Parent Company:				
1	Reliance Power Limited	**4.71%**	**7,107**	106.33%	129,944
	Indian Subsidiaries:				
2	RPSCL	**55.17%**	**83,220**	54.60%	66,719
3	DSPPL	**3.19%**	**4,814**	3.76%	4,596
4	VIPL	**21.32%**	**32,168**	26.99%	32,984
5	SPL	**26.52%**	**40,014**	42.44%	51,867
6	JIPL	**0.00%**	**(2)**	-19.99%	(24,429)
7	CAPL	**-0.35%**	**(521)**	-29.76%	(36,365)
8	CPPL	**-0.14%**	**(209)**	-69.09%	(84,429)
9	RCGL	**-0.17%**	**(261)**	-0.02%	(27)
10	MPL	**0.00%**	**@**	0.00%	@
11	RSRPPL	**0.00%**	**@**	0.00%	@
12	SMPL	**-7.74%**	**(11,674)**	0.72%	882
13	RSTEPL	**-0.77%**	**(1,157)**	0.61%	745
14	RWPPL	**0.00%**	**@**	0.00%	@
15	RCRL	**-1.29%**	**(1,953)**	-0.23%	(281)
16	RNRL	**-0.10%**	**(151)**	-0.09%	(110)
17	MEGL	**0.01%**	**10**	0.01%	8
18	SHPPL	**-0.13%**	**(193)**	-0.23%	(287)
19	THPPL	**-0.17%**	**(263)**	-0.40%	(484)
20	KPPL	**-0.04%**	**(54)**	-0.11%	(129)
21	USHPPL	**-0.02%**	**(25)**	-0.02%	(25)
22	AHPPL	**0.00%**	**(1)**	0.00%	(6)
23	EHPPL	**0.00%**	**(1)**	0.00%	(2)
24	MHPPL	**0.00%**	**@**	0.00%	(1)
25	PHPPL	**0.00%**	**(1)**	0.00%	(1)
26	TPPL	**0.00%**	**(2)**	0.00%	(1)
27	SPPL	**0.00%**	**(1)**	0.00%	(1)
28	LHPPL	**0.00%**	**(1)**	0.00%	(2)
29	SKHPPL	**0.00%**	**(1)**	0.00%	(1)
30	CAPIL	**-0.18%**	**(266)**	-0.24%	(297)
31	RPrima	**0.00%**	**@**	0.00%	(1)
32	ATPL	**0.00%**	**(1)**	0.00%	(5)
33	AMPL	**0.00%**	**(1)**	-0.01%	(18)
34	RGPPL	**-0.02%**	**(26)**	0.00%	(1)
35	RGTPPL	**0.00%**	**@**	0.00%	@
36	RSUNSHINEPPL	**0.00%**	**@**	0.00%	@
37	RADITYAPPL	**0.00%**	**-**	0.00%	(3)
38	RSURYAPPL	**0.00%**	**@**	0.00%	(3)
39	RSOLARPPL	**0.00%**	**@**	0.00%	(3)
40	RSUNLIGHTPPL	**0.00%**	**@**	0.00%	(3)
41	RSOLARISPPL	**0.00%**	**@**	0.00%	(3)
42	RSTARPPL	**0.00%**	**@**	0.00%	(3)
	Associates				
43	RSUNPPL	**0.00%**	**@**	0.00%	-
44	RPHOTONPL	**0.00%**	**@**	0.00%	-
45	RSUNTPL	**0.00%**	**@**	0.00%	-
	Foreign Subsidiaries				
46	RNRL-Singapore	**0.67%**	**1,000**	-15.62%	(19,052)

Notes to the Consolidated Financial Statements as of and for the year ended March 31, 2017

Sr. No.	Name of Company	Year ended March 31, 2017		Year ended March 31, 2016	
		As % of consolidated net profit	**₹ in lakhs**	As % of consolidated net profit	₹ in lakhs
47	PTH	**-0.01%**	**(20)**	0.04%	52
48	PTA	**-0.01%**	**(11)**	-0.04%	(46)
49	BBE	**0.32%**	**476**	0.00%	(2)
50	SBE	**0.50%**	**749**	0.01%	8
51	PTS	**0.00%**	**(1)**	0.00%	3
52	RPN	**-1.26%**	**(1,897)**	0.34%	418
53	RLNG	**0.00%**	**@**	0.00%	-
54	RFZC	**-0.01%**	**(10)**	0.00%	-
	Subtotal	**100.00%**	**150,854**	**100.00%**	**122,205**
	Inter Company elimination and Consolidation adjustments		**(8,312)**		13,117
	Grand Total		**142,542**		**135,322**

@ Amount is below the rounding off norm adopted by the Group.

As per our attached report of even date

For Price Waterhouse
Firm Registration No: 301112E
Chartered Accountants

Uday Shah
Partner
Membership No: 46061

Place : Mumbai
Date : April 13, 2017

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

Vishal D. Shah
Partner
Membership No: 119303

Place : Mumbai
Date : April 13, 2017

For and on behalf of the Board of Directors

Sateesh Seth
Dr. Yogendra Narain
Dr. V. K. Chaturvedi
D. J. Kakalia
Rashna Khan
} Director

N. Venugopala Rao — Whole-time Director
Suresh Nagarajan — Chief Financial Officer
Ramaswami Kalidas — Company Secretary

Place : Mumbai
Date : April 13, 2017

Form AOC - 1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing silent features of financial statement of subsdiaries/associates companies/joint ventures

PART "A" - Summary of Financial Information of Subsidiary Companies

Details of Subsidiary

₹ in lakhs

Name of Subsidiary	Date from which they became subsidiary company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except investmets	Total Liability (Non-Current + Current)	Investments	Turnover*	Profit / (Loss) before Taxation	Provision for Taxation Debited/ Credited to Statement of Profit and Loss	Profit / (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in %)
Sasan Power Limited	07.08.2007	27,950	15,09,613	36,25,363	21,67,738	79,939	5,14,913	40,052	373	39,679	-	100.00
Rosa Power Supply Company Limited	01.11.2006	42,483	4,18,436	10,70,466	6,57,396	47,849	3,60,940	83,264	19,227	64,037	-	100.00
Vidarbha Industries Power Limited	30.08.2007	1,491	1,64,414	5,46,757	3,85,277	4,425	1,71,448	32,192	11,036	21,156	-	100.00
Dhursar Solar Power Private Limited	08.09.2010	180	32,300	75,452	47,483	4,511	12,654	1,590	700	890	-	100.00
Rajasthan Sun Technique Energy Private Limited	29.06.2010	54,804	65,312	2,75,394	1,55,277	-	697	(1,211)	-	(1,211)	-	100.00
Jharkhand Integrated Power Limited	07.08.2009	15	-	14,837	14,822	-	-	(2)	-	(2)	-	100.00
Coastal Andhra Power Limited	29.01.2008	60,307	(59,856)	26,506	26,055	-	-	(521)	-	(521)	-	100.00
Chitrangi Power Private Limited	10.09.2007	11	805	1,29,900	1,29,084	-	@	(209)	-	(209)	-	100.00
Reliance CleanGen Limited	05.06.2010	3,695	3,796	1,64,977	1,57,563	77	13,156	(261)	-	(261)	-	100.00
Moher Power Limited	08.06.2010	5	(6)	1	2	-	-	@	-	@	-	100.00
Reliance Solar Resources Power Private Limited **	10.11.2010	1	(4)	@	3	-	-	@	-	@	-	100.00
Samalkot Power Limited	29.07.2010	4,062	(1,20,868)	3,94,354	5,11,253	93	1,744	(11,674)	117	(11,791)	-	100.00
Reliance Wind Power Private Limited	11.11.2010	1	@	3	2	-	-	@	-	@	-	100.00
Reliance Coal Resources Private Limited	14.03.2008	210	13,679	34,725	37,679	16,843	1,606	(1,956)	-	(1,956)	-	100.00
Reliance Natural Resources Limited	12.11.2010	5	1,579	3,576	1,992	-	10	(151)	-	(151)	-	100.00
Reliance Geothermal Power Private Limited	17.01.2015	1	(52)	3	54	-	-	@	-	@	-	75.00
Maharashtra Energy Generation Limited	28.08.2007	10	1,436	1,447	1	-	11	10	3	7	-	100.00
Siyom Hydro Power Private Limited	10.09.2007	46	847	943	50	-	-	(191)	-	(191)	-	100.00
Tato Hydro Power Private Limited	10.09.2007	21	3,618	3,731	92	-	-	(260)	-	(260)	-	100.00
Kalai Power Private Limited	26.09.2007	39	11,163	11,212	10	-	-	(54)	-	(54)	-	100.00
Urthing Sobla Hydro Power Private Limited	14.09.2007	3	481	558	74	-	-	(25)	-	(25)	-	89.00
Amulin Hydro Power Private Limited	07.07.2009	39	(77)	4	41	-	-	(1)	-	(1)	-	100.00
Emini Hydro Power Private Limited	07.07.2009	37	(54)	5	22	-	-	(1)	-	(1)	-	100.00
Mihundon Hydro Power Private Limited	07.07.2009	25	(23)	4	2	-	-	@	-	@	-	100.00
Purthi Hydro Power Private Limited	19.05.2011	35	5,966	6,004	3	-	-	(1)	-	(1)	-	100.00
Teling Hydro Power Private Limited	19.05.2011	12	1,859	1,880	9	-	-	(2)	-	(2)	-	100.00
Shangling Hydro Power Private Limited	19.05.2011	6	868	881	7	-	-	(1)	-	(1)	-	100.00
Lara Sumta Hydro Power Private Limited	19.05.2011	13	2,065	2,085	6	-	-	(1)	-	(1)	-	100.00
Sumte Kothang Hydro Power Private Limited	19.05.2011	16	2,585	2,603	2	-	-	(1)	-	(1)	-	100.00
Coastal Andhra Power Infrastructure Limited	23.04.2008	16	406	934	512	-	-	(272)	-	(272)	-	100.00
Reliance Prima Limited	30.06.2010	5	(1)	8	4	-	-	@	-	@	-	100.00
Atos Trading Private Limited	30.06.2010	1	438	447	8	-	-	(1)	-	(1)	-	100.00
Atos Mercantile Private Limited	30.06.2010	1	(31)	43	73	-	-	(1)	-	(1)	-	100.00
Reliance Green Power Private Limited	11.08.2012	5	669	1,102	435	6	-	(26)	-	(26)	-	100.00
RPL Sunshine Power Private Limited **	16.07.2015	-	-	-	-	-	-	-	-	-	-	100.00
RPL Surya Power Private Limited **	31.07.2015	1	(3)	1	3	-	-	@	-	@	-	100.00
RPL Solaris Power Private Limited **	07.09.2015	1	(6)	1	6	-	-	@	-	@	-	100.00
RPL Sunlight Power Private Limited **	19.08.2015	1	(3)	1	3	-	-	@	-	@	-	100.00
RPL Solar Power Private Limited **	26.08.2015	1	(3)	1	3	-	-	@	-	@	-	100.00

₹ in lakhs

Name of Subsidiary	Date from which they became subsidiary company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except investmets	Total Liability (Non-Current + Current)	Investments	Turnover*	Profit / (Loss) before Taxation	Provision for Taxation Debited/ Credited to Statement of Profit and Loss	Profit / (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in %)
RPL Star Power Private Limited **	07.08.2015	1	(3)	1	3	-	-	@	-	@	-	100.00
Reliance Natural Resources (Singapore) Pte Limited	15.10.2010	1,78,283	6,837	1,87,678	2,676	118	2,662	1,002	-	1,002	-	100.00
PT Sumukha Coal Services$	15.10.2010	118	(14)	101	47	50	(1)	(1)	-	(1)	-	99.60
Reliance Power Netherlands BV$	09.07.2010	16,843	(306)	41,960	33,891	8,468	193	(1,853)	-	(1,853)	-	100.00
PT Avaneesh Coal Resources$	02.08.2010	4,855	(578)	2,240	159	2,196	11	(11)	-	(11)	-	100.00
PT Heramba Coal Resources$	02.08.2010	10,210	34	4,304	4	5,944	-	(20)	-	(20)	-	100.00
PT Brayan Bintang Tiga Energi#	04.10.2010	4,414	490	5,045	141	-	482	476	-	476	-	100.00
PT Sriwijiya Bintang Tiga Energi#	04.10.2010	10,240	596	11,129	293	-	760	749	-	749	-	100.00
Reliance Power Holding FZC, Dubai$	15.05.2016	91	(10)	44	13	50	-	(10)	-	(10)	-	100.00
Reliance Bangladesh LNG & Power Limited$	21.09.2016	49	-	49	-	-	-	-	-	-	-	100.00

PART "B" - Summary of Financial Information of Associates Companies

Name of Associates	RPL Sun Power Private Limited**	RPL Photon Private Limited**	RPL Sun Technique Private Limited**
1. Latest audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017
2. Date on which the Associate or Joint Venture was associated or acquired	16.06.2016	16.06.2016	16.06.2016
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.	5000	5000	5000
Amount of Investment in Associates or Joint Venture	50000	50000	50000
Extent of Holding (in percentage)	50%	50%	50%
4. Description of how there is significant influence	There is significant influence due to shareholding in the Associates Company	There is significant influence due to shareholding in the Associates Company	There is significant influence due to shareholding in the Associates Company
5. Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	1	1	1
7. Profit or Loss for the year			
i. Considered in Consolidation	@	@	@
ii. Not Considered in Consolidation	@	@	@

* Represents other income also
$ Reporting currency is USD
# Reporting currency is IDR
Exchange rate as on March 31, 2017 : 1 IDR = 0.0049, 1 USD = 64.8386
@ Amount is below the rounding off norm adopted by the Group
During the year RPL Aditya Power Private Limited has ceased to be subsidiary with effect from March 03, 2017
** Not yet commenced operation.

N. Venugopala Rao Whole-time Director

Suresh Nagarajan Chief Financial Officer

Ramaswami Kalidas Company Secretary

Place : Mumbai
Date : April 13, 2017

Route Map to the AGM Venue

Venue : Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020

Landmark : Next to Bombay Hospital

Distance from Churchgate Station : 1 km

Distance from Chhatrapati Shivaji Terminus : 1.2 km

Distance from Marine Lines Station : 0.8 km

Reliance Power Limited

CIN: L40101MH1995PLC084687
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
Tel. no. : +91 22 3303 1000, Fax no.: +91 22 3303 3662
Website: www.reliancepower.co.in, E-mail id: reliancepower.investors@relianceada.com

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

ATTENDANCE SLIP

*DP Id.		Name & Address of the registered Shareholder
Regd. Folio No. / *Client Id.		
No. of Share(s) held		

(*Applicable for Members holding Shares in electronic form)

I hereby record my presence at the **23rd ANNUAL GENERAL MEETING** of the Members of **Reliance Power Limited** held on Tuesday, September 26, 2017 at 2.00 P.M. or soon after the conclusion of the annual general meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

Member's / Proxy's Signature

..... TEAR HERE .....

PROXY FORM

Reliance Power Limited

CIN: L40101MH1995PLC084687
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
Tel no.: +91 22 3303 1000, Fax no.: +91 22 3303 3662
Website: www.reliancepower.co.in, E-mail id: reliancepower.investors@relianceada.com

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
*DP Id.	
Regd. Folio No. / *Client Id.	

(*Applicable for Members holding Shares in electronic form)

I/ We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name: _____ Address: _____
E-mail id: _____ Signature _____ or failing him;

(2) Name: _____ Address: _____
E-mail id: _____ Signature _____ or failing him;

(3) Name: _____ Address: _____
E-mail id: _____ Signature _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **23rd Annual General Meeting** of the Company, to be held on Tuesday, September 26, 2017 at 2.00 P.M. or soon after the conclusion of the annual general meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Matter of Resolution	For	Against
1.	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Auditors thereon.		
2.	To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of M/s. Pathak H. D. & Associates as the Auditors.		
4.	To appoint M/s. B S R & Co. LLP, Chartered Accountants as Auditors and to fix their remuneration		
5.	To consider re-appointment of Shri D J Kakalia as an Independent Director		
6.	To consider re-appointment of Smt. Rashna Khan as an Independent Director		
7.	To consider appointment of Shri K Ravikumar as an Independent Director		
8.	To consider appointment of Shri N Venugopala Rao as the Whole-time Director		
9.	To consider approval for Private Placement of Non-convertible Debenture		
10.	To consider and approve payment of remuneration to M/s. Talati & Associates, Cost Auditors for the financial year ended March 31, 2018		
11.	To consider and approve adoption of new Articles of Association of the Company.		
12.	To consider and approve borrowing limits of the Company		

Signed this ..... day of ..... 2017.

Signature of Shareholder(s) : _____

Signature of Proxy holder(s) : _____

Affix Revenue Stamp

Note:
This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

RELIANCE

Dear Shareholders,

At Reliance Power, we take immense pride in promoting the cause of sustainability and green energy as an integral part of all our businesses and our corporate social responsibility initiatives.

As you are already aware, the more we consume paper, more are the number of trees that are needed to be cut. We therefore request you to join us in preserving the environment for our future generations by reducing the use of paper. One positive step in this direction will be to opt for getting the Annual Reports of the Company by email.

This is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a Greener Environment.

Reliance also strongly supports our honourable Prime Minister – Sh. Narendra Modi's Digital India vision, and is working on many fronts in parallel to enable a seamless digital connect with all our stakeholders - suppliers, bankers, customers, shareholders and employees.

In addition, this initiative aims to open up a more personalized connect with you as we start to integrate our shareholders more into the Reliance family and enable us to offer you better products and services through our Reliance Group Loyalty Program (RGLP).

You can do this by registering your details at www.RGLP.co.in and opting for our e-communication channels.

Whenever any shareholder communication is published, we will send you an e-mail with a link to the information on the Reliance Power website.

Please note that as a member of the Company you will be entitled to receive all such communication in physical form, upon request.

Thank you for helping Reliance to contribute more to our Green initiatives and making this planet a better place to live!

Please register your details at www.RGLP.co.in to opt for our e-communication channels

If undelivered please return to :
Karvy Computershare Private Limited
(Unit: Reliance Power Limited)
Karvy Selenium Tower – B, Plot No. 31 & 32Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda Hyderabad 500 032
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