

FINANCIAL STATEMENT

2014-15

**RELIANCE GREEN POWER PRIVATE
LIMITED**

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Green Power Private Limited Report on the Financial Statements

1. We have audited the accompanying financial statements of Reliance Green Power Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Green Power Private Limited
Report on the Financial Statements
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Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and 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 a statement on the matters specified in paragraphs 3 and 4 of the Order.

8. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position of the Company.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: May 23, 2015

Annexure to Independent Auditors' Report

Re: Reliance Green Power Private Limited

Referred to in paragraph 7 of our report of even date

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9. According to the records of the Company examined by us and the information and explanation given to us, the company has no dues to financial institutions and banks and debenture holders; hence, question of default in repayment does not arise.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
11. According to the information and explanations given to us, no term loans have been raised by the Company during the year.
12. 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Vijay Napawaliya
Partner
Membership No.: 109859

Place: Mumbai
Date: May 23, 2015

Annexure to Independent Auditors' Report

Re: Reliance Green Power Private Limited

Referred to in paragraph 7 of our report of even date

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1. The Company does not hold any fixed assets during the year ended March 31, 2015 other than capital work in progress. Therefore, the provisions of Clause 3(i) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
2. The Company does not hold any inventory. Therefore the provisions of clause 3 (ii) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase fixed assets/ capital work in progress. During the year, the Company did not undertake any activity of purchase of inventory, sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified. During the year under audit, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank Of India or any other Tribunal.
6. The Central Government of India pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2014, ('Rules') has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act to the Company. However, the Rules are not applicable to the Company, as the Company has not started commercial operations.
7.
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2015 for a period of more than six months from the date they become payable.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
 - c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
8. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2015. The Company has incurred cash losses in the financial year ended on that date, but does not incurred cash losses in the immediately preceding financial year.

Reliance Green Power Private Limited
Balance Sheet as at March 31, 2015

Particulars	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3.1	489,155	489,155
Reserves and Surplus	3.2	247,006,736	247,031,699
Current liabilities			
Short-term borrowings	3.3	20,400,000	-
Other current liabilities	3.4	4,849,525	721,913
Short Term provisions	3.5	-	746
Total		<u>272,745,416</u>	<u>248,243,513</u>
Assets			
Non-current assets			
Fixed assets			
Capital work-in-progress	3.6	177,459,580	172,508,316
Long-term loans and advances	3.7	16,726,800	20,000
Current assets			
Cash and bank balances	3.8	207,716	526,683
Short-term loans and advances	3.9	78,351,320	75,188,514
Total		<u>272,745,416</u>	<u>248,243,513</u>

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

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

For and behalf of Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Ramaswami Kalidas
Director
(DIN: 00203913)

Pranav Raval
Director
(DIN: 03486153)

Date : May 23, 2015
Place: Mumbai

Date : May 23, 2015
Place: Mumbai

Reliance Green Power Private Limited
Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
Revenue:			
Other Income	3.10	-	5,925
Total revenue		<u>-</u>	<u>5,925</u>
Expenses:			
Other expenses	3.11	23,877	3,439
Total expenses		<u>23,877</u>	<u>3,439</u>
Profit / (Loss) before tax		<u>(23,877)</u>	<u>2,486</u>
Tax expense:			
Current Tax		-	746
Income Tax for earlier year		1,086	-
Profit / (Loss) for the year		<u>(24,963)</u>	<u>1,740</u>
Earnings per equity share: (Face value of Rs. 10 each Basic and Diluted (Rupees))	7	(0.97)	0.07

The notes are an integral part of these Financial Statements.
As per our attached report of even date.

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

For and behalf of Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Ramaswami Kalidas
Director
(DIN: 00203913)

Pranav Raval
Director
(DIN: 03486153)

Date : May 23, 2015
Place: Mumbai

Date : May 23, 2015
Place: Mumbai

Reliance Green Power Private Limited
Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
(A) Cash flow from/(used in) operating activities:		
Net Profit / (Loss) before tax	(23,877)	1,740
Operating profit/(loss) before working capital changes	(23,877)	1,740
Net Cash (used in) operating activities	(23,877)	1,740
(B) Cash flow from/(used in) investing activities:		
Purchase of fixed assets (including Capital Work-in-Progress)	(20,693,258)	(4,427,459)
Taxes paid	(1,832)	-
Net Cash (used) in investing activities	(20,695,090)	(4,427,459)
(C) Cash flow from/(used in) financing activities:		
Proceeds from share application money	-	4,800,000
Inter Corporate Deposit from Related Party	20,400,000	-
Net Cash from financing activities	20,400,000	4,800,000
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(318,967)	374,281
Cash and Cash equivalents at the beginning of the year:		
Bank Balance - current account	526,683	152,402
Cash and Cash equivalents at the end of the year :		
Bank Balance - current account	207,716	526,683

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

As per our attached report of even date.

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

For and on behalf of the Board of Directors

Vijay Napawaliya
Partner
Membership No. 109859

Ramaswami Kalidas
Director
(DIN: 00203913)

Pranav Raval
Director
(DIN: 03486153)

Date : May 23, 2015
Place: Mumbai

Date : May 23, 2015
Place: Mumbai

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2015

1 General Information

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

2 Significant accounting policies

a) Basis of preparation:

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

b) Use of estimates:

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

c) Tangible Assets and Capital Work-in-Progress:

(i) Tangible Assets are stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working condition for their intended use.

(ii) All project related expenditure, viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental/attributable to construction of project and borrowing cost incurred prior to the date of commercial operation are shown under capital work-in-progress. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

d) Impairment of assets:

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

e) Depreciation:

Tangible assets:

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

f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions:

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

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

Contingent Liabilities:

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

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

Contingent Assets:

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

g) Borrowing Costs:

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

h) Foreign currency transactions:

(i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(ii) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

(iii) In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein

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

- In other 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.

- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment/settlement as defined under the respective agreement/memorandum of understanding.

(iv) Non-monetary items denominated in foreign currency are stated at the rate prevailing on the date of the transaction.

i) Revenue recognition:

Revenue is recognised when it is reasonably certain that the ultimate collection will be made.

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

j) Employee benefits:

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

(i) Defined contribution plans:

Contributions to defined contribution schemes such as provident fund and superannuation are charged off to the Statement of Profit and Loss/ Capital Work-In-Progress, as applicable, during the year in which the employee renders the related service.

(ii) Defined Benefit Plans:

The Company also provides employee benefits in the form of gratuity and leave encashment, the liability for which as at the year-end is determined by independent actuaries based on actuarial valuation using the projected unit credit method. Such defined benefits are charged off to the Statement of Profit and Loss / capital work-in-progress, as applicable. Actuarial gain / losses are recognised in the year in which they arise.

(iii) Short term/ long term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss / capital work-in-progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

k) Accounting for taxes on income:

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

l) Cash and cash equivalents:

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

m) Cash Flow Statement:

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

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

n) Earnings per share:

Basic earnings per share are computed by dividing the net profit or loss by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year after deducting preference share dividend and attributable tax for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
3.1 Share capital		
Authorised share capital		
30,000 (Previous year : 30,000) equity shares of Rs.10 each	300,000	300,000
300,000 (Previous year : 300,000) preference shares of Re. 1 each	300,000	300,000
	<u>600,000</u>	<u>600,000</u>
Issued, subscribed and fully paid up capital		
25,745 (Previous year : 25,745) equity shares of Rs.10 each fully paid up	257,450	257,450
231,705 (Previous year : 231,705) preference shares of Re.1 each [Refer Note 3.1.2 (b) below]	231,705	231,705
	<u>489,155</u>	<u>489,155</u>
3.1.1 Reconciliation of number of shares		
Equity shares		
Balance at the beginning of the year	257,450	100,000
25,745 (Previous year : 10,000) equity shares of Rs.10 each		
Add: Issued during the year	-	157,450
NIL (Previous year: 15,745) equity shares of Rs.10 each		
Balance at the end of the year	<u>257,450</u>	<u>257,450</u>
25,745 (Previous year : 25,745) shares of Re.1 each		
Preference Shares [Refer Note 3.1.2 (b)]		
Balance at the beginning of the year	231,705	-
Add: Issued during the year	-	231,705
Nil (Previous year: 231,705) preference shares of Re.1 each		
Balance at the end of the year	<u>231,705</u>	<u>231,705</u>
231,705 (Previous year : 231,705) shares of Re.1 each		

3.1.2 Terms/rights attached to shares

a) Equity shares

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

b) Preference shares

As on March 31, 2014 - 7.5% non-cumulative non-convertible redeemable preference shares (NCRPS)

The Company has only one class of 7.5% Non-Cumulative Non-convertible Redeemable Preference Shares ("NCRPS") having par value of Re. 1 per share which has been issued at a premium of Rs. 999 per share. These shares are redeemable within twenty years from the date of allotment. The NCRPS can be redeemed earlier, after 15 years from the date of allotment, at the option of the Company or the shareholder at an issue price of Rs. 1,000 per share. Dividend if declared on NCRPS is payable on the issue price of Rs. 1,000.

As on March 31, 2015- 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

"Pursuant to the special resolutions passed by the Preference Share Holders and the equity share holders on March 31, 2015, the Company has made modifications in the terms and conditions of NCRPS issued which are summarized below. Consequent to the modification/variations, NCRPS are termed now as 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS).

The Company shall have a call option on CCRPS which can be exercised by the Company in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e. face value and premium). The holders of CCRPS however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such shares. At the end of tenure and to the extent the Company or the shareholder has not exercised their options, CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each at a premium of Rs. 990 per share. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holders shall also be entitled to dividend on their shares at the same rate as the equity dividend and this dividend will be over and above the coupon rate of 7.5%. These preference shares shall continue to be non cumulative."

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
3.1.3 Shares held by holding company		
Equity Shares		
Reliance Cleangen Limited 25,745 (Previous year : 25,745) equity shares of Rs.10 each fully paid up. (Of the above 25,744 (previous year - 25,744) equity share are held by Reliance Cleangen Limited, the holding Company and 1 equity share is jointly held by Reliance Cleangen Limited and its nominee)	257,450	257,450
	<u>257,450</u>	<u>257,450</u>
Preference Shares [Refer Note 3.1.2 (b)]		
Reliance Cleangen Limited 231,705 (Previous year : 231,705) preference shares of Re. 1 each)	231,705	231,705
	<u>231,705</u>	<u>231,705</u>

3.1.4 Details of shares held by shareholders holding

	Percentage of share	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
Equity Shares			
Reliance Cleangen Limited	100%	25,745	25,745
		<u>25,745</u>	<u>25,745</u>
Preference Shares [Refer Note 3.1.2 (b)]			
Reliance Cleangen Limited	100%	231,705	231,705
		<u>231,705</u>	<u>231,705</u>

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
3.2 Reserves and Surplus		
3.2.1 Securities Premium account		
Balance at the beginning of the year	247,060,845	-
Add:		
Premium on issue of Nil Equity shares (Previous year : 15,745) of Rs. 10 each	-	15,587,550
Premium on issue of Nil Preference shares (Previous year : 231,705) of Re. 1 each	-	231,473,295
Balance at the end of the year	<u>247,060,845</u>	<u>247,060,845</u>
3.2.2 Surplus/(deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(29,146)	(30,886)
Add: Profit / (Loss) for the year	(24,963)	1,740
Balance at the end of the year	<u>(54,109)</u>	<u>(29,146)</u>
	<u>247,006,736</u>	<u>247,031,699</u>
3.3 Short term borrowings		
Inter Corporate Deposit from Related Party (Refer Note 6) (Interest-free Deposits repayable upto 1 year)	20,400,000	-
	<u>20,400,000</u>	<u>-</u>
3.4 Other current liabilities		
-Dues to Related Parties (Refer Note 6)	4,775,691	-
Creditors for services	67,334	22,472
Others *	6,500	699,441
* (Including tax deducted at source and other miscellaneous payables)		
	<u>4,849,525</u>	<u>721,913</u>
3.5 Short term provisions		
Provision for taxes	-	746
[Net of advance tax Rs. 1,832 (Previous year - Nil)]	<u>-</u>	<u>746</u>

Reliance Green Power Private Limited
Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

3.6 Capital work-in-progress

Particulars	As at April 1, 2014	Incurred during the year	As at March 31, 2015
Expenditure pending allocation			
Development charges	150,000,000	-	150,000,000
Lease Rent	-	835,340	835,340
Advertisement expenses	42,095	-	42,095
Bank and corporate guarantee charges	3,985,065	3,839,690	7,824,755
Tender Fees	200,000	200,000	400,000
Legal and professional charges	18,281,156	76,234	18,357,390
Total	172,508,316	4,951,264	177,459,580
Previous Year	168,989,044	3,519,272	172,508,316

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
3.7 Long term loans and advances		
(Unsecured, considered good unless stated otherwise)		
Capital Advance	16,706,800	-
Security deposits	20,000	20,000
	<u>16,726,800</u>	<u>20,000</u>
3.8 Cash and bank balances		
Cash and cash equivalents:		
Bank balance in current account	207,716	526,683
	<u>207,716</u>	<u>526,683</u>
3.9 Short term loans and advances		
(Unsecured, considered good unless stated otherwise)		
Security deposits	75,000,000	75,000,000
Prepaid Expenses	3,351,320	188,514
	<u>78,351,320</u>	<u>75,188,514</u>

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
3.10 Other income		
Miscellaneous Income	-	5,925
	<u>-</u>	<u>5,925</u>
3.11 Other expenses		
Rates and taxes	23,877	409
Miscellaneous expenses	-	3,080
	<u>23,877</u>	<u>3,489</u>

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

4 Project status

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

While the earlier bid invited by BSES Discoms didn't progress due to regulatory reasons, the Discoms have invited fresh bid for same opportunity. The Company has participated in the same.

5 Details of remuneration to auditors

	Year ended March 31, 2015	Rupees Year ended March 31, 2014
As statutory auditor		
- For audit fees	50,000	50,000
- For other matters	30,000	60,000
	80,000	110,000

6 Related Party Disclosures

As per Accounting Standard - 18 - Related Party Disclosures, prescribed by Companies (Accounting Standard) Rules, 2006, the Company's related parties and transactions are disclosed below:

A. Parties where Control exists:

(i) Ultimate Holding Company

Reliance Power Limited (R Power)

(ii) Holding Company

Reliance Cleangen Limited (RCGL)

B. Investing Parties/Promoters having significant influence on the Holding or Ultimate Holding Company directly or indirectly

Company

Reliance Infrastructure Limited (R Infra)

Individual

Shri Anil D Ambani

Reliance Green Power Private Limited

Notes to the financial statements as of and for the year ended March 31, 2015 (Continued)

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

Particulars	2014-2015	Rupees 2013-2014
(i) Transactions during the year :		
Share application money received		
RCGL	-	4,800,000
Reimbursement of expenses		
R Power	7,634,521	2,692,257
Guarantees issued		
R Power	970,000,000	94,000,000
Inter-corporate deposits received		
RCGL	17,500,000	-
R Power	2,900,000	-
Advance taken from		
R Power	1,594,780	500,000
Refund of advance		
R Power	-	500,000
(ii) Closing Balance		
Equity share capital (excluding premium)		
RCGL	257,450	257,450
Preference share capital (excluding premium)		
RCGL	231,705	231,705
Inter corporate deposits received from		
RCGL	17,500,000	-
R Power	2,900,000	-
Guarantees issued		
R Power	1,270,000,000	394,000,000
Other payables		
R Power	4,775,691	-

(iii) The above disclosure does not include transactions with public utility service providers, viz. electricity, telecommunications in the normal course of business.

Reliance Green Power Private Limited
Notes to financial statements as of and for the year ended March 31, 2015 (Continued)

7 Earnings per share

	Year ended March 31, 2015	Year ended March 31, 2014
Profit/(loss) for the Year (Rupees) (A)	(24,963)	1,740
Weighted average number of equity shares (B)	25,745	10,043
Earning/(loss) per share-Basic (Rupees) (A/B)	(0.97)	0.17
Nominal value of an equity	10	10

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

8 Segment Reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under the Companies (Accounting Standard) Rules, 2006, the Company has determined its business segment as power generation. Since, there are no other business segments in which the Company operates, and further the power generated would be sold in India, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reported in the financial statements.

9 Micro and Small Scale Business Entities

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

10 Previous year's figures have been regrouped and recast wherever necessary to the current year

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

For and on behalf of the Board of Directors

Vijay Napawalia
Partner
Membership No. 109859

Ramaswami Kalidas
Director
(DIN: 00203913)

Pranav Raval
Director
(DIN: 03486153)

Date: May 23, 2015
Place: Mumbai

Date: May 23, 2015
Place: Mumbai