

**Reliance Utilities And Power Private Limited**

**Annual Report 2016-17**

**Corporate Identity Number (CIN) of the Company:**

U40100GJ1991PTC051130

**Name of the Company:**

Reliance Utilities And Power Private Limited

**Registered Office:**

CPP Control Room, Village Padana,  
Taluka Lalpur, District Jamnagar,  
Gujarat - 361280.

**Corporate Office:**

3rd Floor, Maker Chambers IV,  
222 Nariman Point,  
Mumbai 400021.  
Tel: +91 22 2278 5500, Fax: +91 22 2278 5560

**Board of Directors:**

Shri Kamal Nanavaty	:	Director
Shri V K Gandhi	:	Director
Shri Satish Parikh	:	Director
Ms. Geeta Fulwadaya	:	Director
Shri S Anantharaman	:	Additional Director
Shri Natarajan T G	:	Additional Director

**Key Managerial Personnel:**

Shri Kiritkumar Brahmbhatt	:	Manager
Ms. Rina Goda	:	Company Secretary
Shri Paras Bhansali	:	Chief Financial Officer

**Auditors:**

M/s. Chaturvedi & Shah,  
Chartered Accountants  
714-715, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai - 400 021.

**Registrar & Transfer Agents:**

Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Twenty Seventh Annual Report and the Company's audited financial statement (standalone and consolidated) for the financial year ended March 31, 2017.

### Financial Results

The financial performance of the Company for the financial year ended March 31, 2017 is summarized below:

(₹ in crore)

	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
<b>Profit before Tax</b>	<b>593.40</b>	220.72	<b>768.08</b>	220.51
Less: Current Tax	<b>270.39</b>	93.27	<b>270.39</b>	93.27
Deferred Tax	<b>(346.74)</b>	(326.39)	<b>(346.74)</b>	(326.39)
<b>Profit Before Share in Loss of Associate</b>	<b>669.75</b>	453.84	<b>844.43</b>	453.63
<b>Share of Profit/(Loss) of Associate</b>	-	-	<b>(176.32)</b>	-
<b>Profit for the Year</b>	<b>669.75</b>	453.84	<b>668.11</b>	453.63
Add : Other Comprehensive Income	<b>148.63</b>	(140.94)	<b>150.27</b>	(140.94)
<b>Total Comprehensive Income for the Year</b>	<b>818.38</b>	312.90	<b>818.38</b>	312.69
Add: Balance in Profit and Loss Account (Adjusted)	<b>4 242.64</b>	4 529.95	<b>4 242.64</b>	4 530.16
<b>Sub-Total</b>	<b>5 061.01</b>	4 842.85	<b>5 061.01</b>	4 842.85
<b>Add/(Less): Appropriation</b> Transfer (to)/from Debenture Redemption Reserve	<b>(270.42)</b>	(600.21)	<b>(270.42)</b>	(600.21)
<b>Closing Balance (including Other Comprehensive Income)</b>	<b>4 790.59</b>	4 242.64	<b>4 790.59</b>	4 242.64

Figures for financial year 2015-16 have been restated as per Ind AS and therefore may not be comparable with financials for financial year 2015-16 approved by the Directors and disclosed in the financial statement of previous year.

- Revenue from Operations is ₹ 2812.66 crore
- Profit before Depreciation, Interest and Tax is ₹ 2099.54 crore
- Profit before Tax is ₹ 593.40 crore

### Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) on 16th February, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from 1st April, 2016 with a transition date of 1st April, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from 1st April, 2016.

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 39 in the notes to accounts in the standalone financial statement and in Note 39 in the notes to account in the consolidated financial statement.

### Operations

During the year under review, your Company has continued to generate power without interruption for captive use by Refinery and Manufacturing Facilities of Reliance Industries Limited at Jamnagar, Hazira and Dahej.

The Company has commissioned the projects comprising of 3 Steam Turbine Generators (STGs), 4 Circulating Fluidised Bed Combustion (CFBC) boilers at Dahej; 4 STGs, 5 CFBC boilers at Hazira and 3 Gas Turbine Generators, 3 Heat Recovery Steam Generators, 2 Auxiliary boilers at Jamnagar for captive use for the manufacturing facilities of Reliance Industries Limited (RIL) during financial year 2016-2017 in a phased manner.

### Issue and allotment of Debentures

The Company has issued 22,500 Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) of ₹ 10,00,000/- each aggregating ₹ 2250 crore on private placement basis.

### Dividend

The Board of Directors have not recommended any dividend on Class 'B' Equity Shares for the year under review.

### Subsidiary, Joint Venture and Associate Company

During the year under review, no company has become or ceased to be Company's subsidiary, joint venture or associate company.

A statement containing the salient features of the financial statement of the associate company is provided as Annexure A to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website [www.rupl.co.in](http://www.rupl.co.in). These documents will also be available for inspection on all working days, that is, except Saturdays, Sundays and Public Holidays during business hours at the Registered Office of the Company.

### Consolidated Financial Statement

In accordance with the Act and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

### Directors' Responsibility Statement

The Board of Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have 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;
- (c) the Directors have 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;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Contracts and arrangements with Related Parties

During the year under review, the transactions which were within the purview of Section 188 of the Companies Act, 2013 were on an arm's length basis and entered into in the ordinary course of business.

### Corporate Social Responsibility (CSR)

During the year under review, the Board of Directors of the Company have approved the amendment to the Corporate Social Responsibility Policy of the Company with reference to frequency of the meetings of the CSR Committee to be held during the year and to carry on CSR programs / activities through other entities eligible to undertake CSR activities. The amended Corporate Social Responsibility Policy (CSR Policy) indicates the activities to be undertaken by the Company.

The amended CSR Policy may be accessed on the Company's website.

In terms of the CSR Policy, the focus areas of engagement shall be rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

During the year under review, the Company has spent ₹ 8.35 Crore (around 2% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as **Annexure I**.

### Risk Management

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing these risks.

### Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such

controls were tested and no reportable material weakness in the design or operation were observed.

### **Directors and Key Managerial Personnel**

Shri Kirit Brahmhatt has been re-appointed as a Manager of the Company, for a period of 2 (two) years with effect from September 30, 2016.

During the year under review, Ms. Rina Goda was appointed as Company Secretary of the Company with effect from December 16, 2016 in place of Shri Dinesh Lahoti, who resigned with effect from November 2, 2016.

The Board of Directors have appointed Shri S. Anantharaman (DIN: 00178723) and Shri Natarajan T. G. (DIN: 00013939) as Additional Directors with effect from May 29, 2017 to hold office as Independent Directors on the Board of Directors of the Company for a term of 5 (five) consecutive years up to May 28, 2022. In terms of Section 161(1) of the Act they shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from a member proposing the candidatures of Shri S. Anantharaman and Shri Natarajan T. G. for appointment as Independent Directors not liable to retire by rotation.

The Company has received declarations from both the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act.

The Policy for performance evaluation of Board, Committees and other individual Directors includes criteria for performance evaluation of the non-executive Directors and executive Directors. On the basis of the said Policy, evaluation feedback was obtained from all the Directors by way of a structured questionnaire for the evaluation of the Board, its Committees and the individual directors covering, *inter-alia*, various aspects of their performance including composition and skills, board dynamics, understanding of Company's operations, contribution at meetings and inter-personal skills. The responses received were evaluated by the Board.

The Company has amended the Policy for appointment of Directors and determining Directors independence and the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors in view of appointment of Shri S. Anantharaman and Shri Natarajan T. G. as Independent Directors of the Company.

The following policies of the Company are annexed herewith marked as **Annexure II A** and **Annexure II B**:

- a) Amended Policy for Appointment of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

### **Auditors and Auditors' Report**

#### **Statutory Auditors**

As per the provisions of the Act, the period of office of M/s. Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

The Board of Directors has recommended the appointment of M/s. D T S & Associates, Chartered Accountants (Firm Registration No. 142412W) and M/s. Lodha & Co., Chartered Accountants (Registration No. 301051E), as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the sixth Annual General Meeting following the ensuing Annual General Meeting. They have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **Secretarial Auditor**

The Board appointed Shashikala Rao & Co., Practising Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the secretarial audit report are self-explanatory and do not call for any further comments.

#### **Disclosures:**

##### **Audit Committee**

The Audit Committee of the Company has been re-constituted and the same comprises of Shri Satish Parikh (DIN : 00094560) as Chairman and Shri S. Anantharaman and Shri Natarajan T. G. as members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

##### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee (CSR Committee) comprises Shri Satish Parikh as Chairman and Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Geeta Fulwadaya (DIN: 03341926) as members.

##### **Vigil Mechanism**

The Company has in place Vigil Mechanism Policy for employees including Directors of the Company to report their

genuine concerns or grievances. During the year under review, the Board of Directors of the Company have approved the amendment to the said Policy for updating details in view of change in Company Secretary of the Company. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act.

The amended Vigil Mechanism Policy may be accessed on the Company's website.

#### Meetings of the Board

Four meetings of the Board were held during the financial year 2016-17.

#### Particulars of loans given, investments made, guarantees given and securities provided

The Company is providing Infrastructural facilities and hence is exempted from the provisions of Section 186 of the Act relating to loan made, guarantee given and security provided.

During the year under review, the Company has not made any investment in the securities of any Body Corporate.

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

##### A. Conservation of Energy

###### (i) Steps taken for conservation of energy :

Energy conservation dictates how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company carries out its operations in an environmental friendly manner and is on the lookout for different ways to reduce the consumption of energy in its operations.

The following energy conservation measures were undertaken during the year resulting in saving of energy:

- a) Reduction in operating pressure of steam headers.
- b) Replacement of upgraded components for improved efficiency of equipment and operations
- c) Decommissioning / stoppage of standby equipment
- d) Efficient scheduling of processes for optimisation of consumption of energy

###### (ii) Steps taken by the Company for utilising alternate sources of energy:

Use of ethane and synthesis gas (Syngas) as an alternate fuel instead of natural gas / liquid fuel is being implemented.

###### (iii) The capital investment on energy conservation equipment :

Nil

##### B. Technology Absorption

###### (i) Major efforts made towards technology absorption:

Coal based power plants on Circulating Fluidised Bed Combustion (CFBC) Technology at Dahej and Hazira.

###### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Substitution of expensive liquid and gas fuel with coal.

###### (iii) Information regarding imported technology (Imported during last three years):

None.

###### (iv) Expenditure incurred on research and development:

None.

##### C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows - ₹ 805.10 crore

Foreign Exchange outgo in terms of actual outflows - ₹ 335.71 crore

#### Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith marked as **Annexure IV** to this Report.

#### Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith marked as **Annexure V** to this Report.

Disclosures pertaining to 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, as amended, are annexed herewith marked as **Annexure VI** to this Report.

#### **General**

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act.
- (ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (v) No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

- (vi) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

The Board of Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **Acknowledgement**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

**(V. K. Gandhi)**  
**Director**  
 DIN: 00012921

**(Satish Parikh)**  
**Director**  
 DIN:00094560

September 21, 2017

**Annexure I****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 programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	Refer Annexure A on Corporate Social Responsibility Policy Web-link to the CSR Policy: <a href="http://rupl.co.in/pdf/RUPLAnnualReportonCSR.pdf">http://rupl.co.in/pdf/RUPLAnnualReportonCSR.pdf</a>
2.	The composition of the CSR Committee	Composition of Corporate Social Responsibility Committee is given under the heading "Disclosures" in the Board's Report.
3.	Average net profit of the Company for last three financial years	₹ 417.49 crore
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹ 8.35 crore
5.	Details of CSR spent during the financial year:	
	(a) Total amount to be spent for the financial year	₹ 8.35 crore
	(b) Amount unspent, if any	Nil
	(c) Manner in which the amount spent during the financial year	Refer Annexure B

**Responsibility Statement**

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

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

**For and on behalf of the Corporate Social Responsibility Committee**

**K. P. Nanavaty**  
Chairman, CSR Committee  
DIN: 00001580

**Satish Parikh**  
Director  
DIN: 00094560

May 29, 2017



**Annexure A****Corporate Social Responsibility Policy****1. Policy Statement**

- 1.1 Reliance Utilities And Power Private Limited (“the Company” or RUPL) believes that Corporate Social Responsibility (“CSR”) extends beyond the ambit of business and should focus on a broad portfolio of assets - human, physical, environmental and social.
- 1.2 This Policy is framed pursuant to the provisions of Section 135 of the Companies Act, 2013.

**2. CSR Vision**

Promote sustainable and inclusive development as a responsible corporate citizen.

**3. CSR Objective**

Promote a comprehensive and integrated development through social and economic transformation.

**4. Core CSR Commitments (Programs / Activities)**

- Addressing identified needs of the underprivileged through initiatives directed towards
  - o improving livelihood,
  - o alleviating poverty,
  - o promoting education,
  - o empowerment through vocational skills and
  - o promoting health and well-being.
- Preserve, protect and promote art, culture and heritage
  - o promoting India’s art, culture and heritage,
  - o conducting promotional and developmental activities / programs.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna
  - o conducting activities which promote biodiversity,
  - o conducting activities which promote ecological sustainability.
- Any other activity falling within the scope of Schedule VII of the Companies Act, 2013 which would enable the Company to achieve its CSR objectives.

The CSR programs / activities of the Company, as above, are related / will relate to the activities included in Schedule VII of the Companies Act, 2013.

**5. CSR Governance and Implementation**

The Company would be carrying on its CSR programs /

activities directly or through:

- 5.1 Any other company established under section 8 of the Companies Act, 2013 (or erstwhile Section 25 company) or a registered trust or a registered society, established by the company, either singly or alongwith any other company or
- 5.2 A company established under section 8 of the Companies Act, 2013 or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature or
- 5.3 Reliance Foundation or any other Company established under section 8 of the Companies Act, 2013 (or erstwhile Section 25 company) or a registered trust or a registered society with a track record of at least three years in carrying out activities in related areas.

RUPL may also collaborate with other companies or institutions for undertaking projects or programs for CSR activities.

Contributions made by the Company to Reliance Foundation/ or other eligible entities will be utilized for CSR programs / activities on behalf of the Company.

To provide an impetus to various philanthropic initiatives, Reliance Foundation (RF) was set up by Reliance Group in 2010 as an expression of its vision towards sustainable growth in India.

Reliance Foundation has taken the path of inclusive development to address the basic needs of the vulnerable sections of the society. The Foundation has cumulatively touched the lives of 4 million people in over 5000 villages and various urban locations. The Foundation works with some of the most vulnerable and marginalized communities across India, with the objective of integrating them into mainstream development process of the country.

Reliance Foundation focuses on these core pillars - Rural Transformation, Education, Health, Urban Renewal and Arts, Culture & Heritage.

In view of the organization structure, reach and expertise of Reliance Foundation in CSR related programs / activities, the Company may carry on its most of the CSR programs / activities through Reliance Foundation.

**6. Monitoring of CSR Activities**

The CSR Committee of Directors of the Company will

recommend to the Board of Directors of the Company the amount of expenditure to be incurred on CSR programs/activities, monitor the CSR Policy of the Company and review its implementation by the Company.

#### 7. **CSR Reporting and Communication**

The Company will report on the progress of its CSR initiatives in its Annual Report.

#### 8. **Corporate Social Responsibility Committee (CSR Committee)**

- The Board of Directors will constitute a CSR Committee comprising atleast three member with atleast one Independent Director, if any.
- The CSR Committee would formulate and recommend the draft CSR Policy to the Board of Directors and the Board of Directors would approve the Policy.
- The Board would approve and adopt any changes in the CSR Policy subject to prevailing provisions of laws in this regard. The CSR Committee is responsible for decision making with respect to the CSR Policy.

- CSR Committee will meet as and when necessary to review and monitor the implementation of CSR programs /activities of the Company.

#### 9. **Budget**

- The Board shall ensure that a minimum of 2% of the average net profits of the Company of the last 3 years is spent on the CSR programs / activities of the Company.
- In case at least 2% of the average net profits of the Company of the last 3 years is not spent in a financial year, reasons for the same shall be specified in the Board's report.
- All expenditure towards the CSR programs / activities will be diligently documented.
- Any surplus generated out of the CSR programs / activities of the Company will not be added to the normal business profits of the Company.

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(This Policy was approved by the Board of Directors at its meeting held on February 28, 2015)

\*(This Policy was amended by the Board of Directors at its meeting held on February 10, 2017)

## Annexure - B

**Summary of Programme/Projects towards Corporate Social Responsibility Activities carried out by Shrimad Rajchandra Sarvamangal Trust (SRST) for Reliance Utilities and Power Private Limited in Financial Year 2016-17**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013 as amended)	Projects or Programs 1) Local Area or other 2) Specify the State and district where Projects or Programs were undertaken	Amount Outlay (Budget) Project or Program-wise (₹)	Amount spent on the Projects or Programs: Sub Heads: 1) Direct Expenditure on Projects or Programs 2) Overheads (₹)	Cumulative Expenditure upto the reporting period i.e. FY 2016-2017 (₹)	Amount Spent Direct or through Implementing Agency
1	Rural Transformation - RF BIJ - "Enhancing Rural Livelihoods"	Clause (x) Rural Development Projects; Clause (i) eradicating hunger, poverty and malnutrition, Clause (iv) ensuring environmental sustainability	State: Madhya Pradesh District: Panna , State: Maharashtra District: Parbhani and State: Gujarat District: Patan	-	-	19,60,00,000	Implementing Agency - RF*
2	Promoting Health Care including preventive healthcare, improving maternal health and reducing child mortality through a Speciality Hospital , Special Education for differently able.	Clause (i) eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	State: Gujarat District: Valsad	8,35,00,000	8,35,00,000	8,35,00,000	Implementing Agency - SRST**
			<b>Total</b>	<b>8,35,00,000</b>	8,35,00,000	27,95,00,000	

\*Reliance Foundation (RF) is a company within the meaning of section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

\*\*Shrimad Rajchandra Sarvamangal Trust (SRST) is a Registered Trust and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing needs, with the aim of improving healthcare including preventive healthcare, reducing child mortality and improving maternal health in the rural and backward areas. SRST has an established track record of more than three years in undertaking such projects and programs.

**Annexure II A****Policy for Appointment of Directors and determining Directors' Independence****1. Introduction**

1.1 Reliance Utilities And Power Private Limited (RUPL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, RUPL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 RUPL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. RUPL aims to have an optimum combination of Executive and Non-Executive Directors.

**2. Scope and Purpose:**

2.1. This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

**3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

**3.1. "Director"** means a director appointed to the Board of a company.

**3.2. "Nomination and Remuneration Committee"** means the committee constituted by RUPL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013

**3.3. "Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

**4. Policy:****4.1. Qualifications And Criteria**

The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a

Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the NR Committee shall take into account many factors, including the following:

- General understanding of the Company's business dynamics, global business and social perspective,
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively;

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Company's Code of Conduct;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, and other relevant laws.

The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### 4.2. Criteria of Independence

The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

#### 4.3. Other Directorships / Committee Memberships

- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should

voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

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

	<b>(V. K. Gandhi)</b> <b>Director</b>	<b>(Satish Parikh)</b> <b>Director</b>
September 21, 2017	DIN: 00012921	DIN: 00094560

**Annexure II B**

### **Remuneration Policy for Directors, Key Managerial Personnel and other Employees**

#### **1. Introduction**

1.1 Reliance Utilities And Power Private Limited (RUPL) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks
- 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals

#### **2. Scope and Purpose:**

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

#### **3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

**3.1 “Director”** means a director appointed to the Board of a company.

**3.2 “Key Managerial Personnel”** 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

**3.3 “Nomination and Remuneration Committee”** means the committee constituted by RUPL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

#### **4. Policy:**

##### **4.1 Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances

- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

#### **4.2 Remuneration to Non-Executive Directors**

The Board on the recommendation of the NR Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors may be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

#### **4.3 Remuneration To Other Employees**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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

<b>(V. K. Gandhi)</b>	<b>(Satish Parikh)</b>
<b>Director</b>	<b>Director</b>

September 21, 2017	DIN: 00012921	DIN: 00094560
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## Annexure III

## SECRETARIAL AUDIT REPORT

## For the Financial Year ended March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,  
The Members,  
**Reliance Utilities And Power Private Limited**  
CPP Control Room, Village Padana, Taluka Lalpur,  
District Jamnagar, Gujarat 361280.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Utilities And Power Private Limited (“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 Company’s 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 March 31, 2017 (“**the Financial Year**”), 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 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 Overseas Direct Investment and External Commercial Borrowings;
- 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- **Not Applicable to the Company during the Audit Period;**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period;**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable to the Company during the Audit Period;**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable to the Company during the Audit Period;**
  - 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 to the Company during the Audit Period;** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the Audit Period;**

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with Stock Exchange and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. During the period under review, the Audit Committee of the Company did not comprise any independent director. The Company has appointed independent directors with effect from May 29, 2017.

**I further report that,** the Company has identified the following law as specifically applicable to the Company:

i) Electricity Act, 2003

**I further report that-**

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review.

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 at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report** that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Shashikala Rao & Co.**  
Company Secretaries

**Shashikala Rao**  
Practising Company Secretary  
FCS 3866, CP No 9482

Mumbai: May 29, 2017

## Annexure IV

**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]**

<b>I.</b>	<b>REGISTRATION AND OTHER DETAILS:</b>	
	i) CIN:-	U40100GJ1991PTC051130
	ii) Registration Date	04-01-1991
	iii) Name of the Company	Reliance Utilities And Power Private Limited
	iv) Category / Sub-Category of the Company	Private Company/Share Capital
	v) Address of the Registered Office and contact details	CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar - 361280, Gujarat Tel:- 0091 22 22785500, Fax:- 0091 22 22785560
	vi) Whether listed company	Yes (Debentures are listed)
	vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31-32 Gachibowli Financial District, Nanakramguda Hyderabad – 500 032 Tel: +91 4067161700 Fax: +91 4023114087
<b>II.</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
	All the business activities contributing 10% or more of the total turnover of the company shall be stated:-	As per Attachment A
<b>III.</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	As per Attachment B
<b>IV.</b>	<b>SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>	
	i) Category-wise Share Holding	As per Attachment C
	ii) Shareholding of Promoters	As per Attachment D
	iii) Change in Promoters' Shareholding (please specify, if there is no change)	As per Attachment E
	iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
	v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
<b>V.</b>	<b>INDEBTEDNESS</b>	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
<b>VI.</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager:	As per Attachment I
B.	Remuneration to other directors:	As per Attachment J
C.	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
<b>VII.</b>	<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>	As per Attachment L

## Attachment A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products/services	NIC Code of the product/service *	% to total turnover of the company #
1	Power, Steam and Process Feed Water	3510	100.00%

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

# On the basis of Gross Turnover

## Attachment B

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1	Reliance Industries Holding Private Limited	505, Dalamal House, 5th Floor, 206, Nariman Point, Mumbai - 400021, Maharashtra	U51103MH2007PTC168016	Holding	99.72*	2(46)
2	Reliance Utilities Private Limited	SSO-Annex.2, Reliance Jamnagar Complex, Village Motikhavdi, P.O. Digvijayagram, Taluka and District Jamnagar, Gujarat-361140	U99999GJ2000PTC050444	Associate	45.00	2(6)

\*Reliance Industries Holding Private Limited holds 74% of Class 'A' Equity Shares and 100% of Class 'B' Equity Shares

Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any. Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

## Attachment C

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A</b>	<b>Promoters</b>									
(1)	<b>Indian</b>									
a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate*	1310088000	517170346	1827258346	99.72	1310088000	517170346	1827258346	99.72	0.00
e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub - Total (A) (1) :-</b>	<b>1310088000</b>	<b>517170346</b>	<b>1827258346</b>	<b>99.72</b>	<b>1310088000</b>	<b>517170346</b>	<b>1827258346</b>	<b>99.72</b>	<b>0.00</b>
(2)	<b>Foreign</b>									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub - Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter(A) = (A)(1) + (A)(2)</b>	<b>1310088000</b>	<b>517170346</b>	<b>1827258346</b>	<b>99.72</b>	<b>1310088000</b>	<b>517170346</b>	<b>1827258346</b>	<b>99.72</b>	<b>0.00</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0	0	0	0	0	0.00
b)	Banks / FI	0	0	0	0	0	0	0	0	0.00
c)	Central Govt	0	0	0	0	0	0	0	0	0.00
d)	State Govt(s)	0	0	0	0	0	0	0	0	0.00
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f)	Insurance Companies	0	0	0	0	0	0	0	0	0.00
g)	FIs	0	0	0	0	0	0	0	0	0.00
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i)	Others (specify) - Bodies Corporate#	5200000	0	5200000	0.28	5200000	0	5200000	0.28	0.00
	<b>Sub - Total (B) (1)</b>	<b>5200000</b>	<b>0</b>	<b>5200000</b>	<b>0.28</b>	<b>5200000</b>	<b>0</b>	<b>5200000</b>	<b>0.28</b>	<b>0.00</b>
<b>2</b>	<b>Non-institutions</b>									
a)	Bodies Corporate									
i)	Indian	0	0	0	0	0	0	0	0	0.00
ii)	Overseas	0	0	0	0	0	0	0	0	0.00
b)	Individuals	0	0	0	0	0	0	0	0	0.00
I)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	0	0	0	0	0	0	0	0	0.00
II)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0	0	0	0	0	0.00
c)	Others (specify)									
	<b>Sub - Total (B) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>5200000</b>	<b>0</b>	<b>5200000</b>	<b>0.28</b>	<b>5200000</b>	<b>0</b>	<b>5200000</b>	<b>0.28</b>	<b>0.00</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Grand Total (A+B+C)</b>	<b>1315288000</b>	<b>517170346</b>	<b>1832458346</b>	<b>100.00</b>	<b>1315288000</b>	<b>517170346</b>	<b>1832458346</b>	<b>100.00</b>	<b>0.00</b>

\*Number of Class 'A' Equity Shares - 2,00,00,000 and Number of Class 'B' Equity Shares - 181,24,58,346

Rights, preference and restrictions attached to shares are as under: Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any. Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

# Captive user under the provisions of Electricity Rules, 2005

## Attachment D

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			% 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	
	<b>Class 'A' Equity Shares</b>							
1	Reliance Industries Holding Private Limited (Class 'A' Equity Shares)	14800000	74.00	0.00	14800000	74.00	0.00	0.00
	<b>Total</b>	<b>14800000</b>	<b>74.00</b>	<b>0.00</b>	<b>14800000</b>	<b>74.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Class 'B' Equity Shares</b>							
1	Reliance Industries Holding Private Limited (Class 'B' Equity Shares)	1812458346	100.00	0.00	1812458346	100.00	0.00	0.00
	<b>Total</b>	<b>1812458346</b>	<b>100.00</b>	<b>0.00</b>	<b>1812458346</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

## Attachment E

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

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

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1827258346	99.72	1827258346	99.72
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	<b>There is no change in promoter's shareholding between 01.04.2016 and 31.03.2017</b>			
	At the end of the year	1827258346	99.72	1827258346	99.72

## Attachment F

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Reliance Industries Limited (Class 'A' Equity Shares)	5200000	26	01-04-2016	0	—	5200000.00	26.00
		5200000	26	31-3-2017	0	—	5200000.00	26.00

## Attachment G

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
NIL								

## Attachment H

## V. INDEBTEDNESS

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

Amount (₹ In crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2016)</b>				
i) Principal Amount (incl. Other Ind AS Adjustments)	8,440	-	-	8,440
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	304	-	-	304
<b>Total (i+ii+iii)</b>	<b>8,744</b>	<b>-</b>	<b>-</b>	<b>8,744</b>
<b>Change in Indebtedness during the financial year (Principal Amount)</b>				
Addition	-	-	-	-
Reduction	-240	-	-	-240
Exchange Difference (incl. Other Ind AS Adjustments)	-28	-	-	-28
<b>Net Change</b>	<b>-269</b>	<b>-</b>	<b>-</b>	<b>-269</b>
<b>Indebtedness at the end of the financial year (31.03.2017)</b>				
i) Principal Amount (incl. Other Ind AS Adjustments)	8,171	-	-	8,171
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	302	-	-	302
<b>Total (i+ii+iii)</b>	<b>8,474</b>	<b>-</b>	<b>-</b>	<b>8,474</b>

**Note:** Figures for FY 2015-16 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2015-16 approved by the Directors and disclosed in the financial statement of previous year.

## Attachment I

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In crore)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager Manager (Kiritkumar Brahmhatt)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify...		-
5	Others, please specify - Payment on Secondment exclusive of service tax		1.45
	<b>Total (A)</b>		<b>1.45</b>
	Ceiling as per the Act	36.12 (Being 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Names of Non-Executive Directors				Total Amount (₹ in crore)
		K. P. Nanavaty	Satish Parikh	V. K. Gandhi	Geeta Fulwadaya	
1	Independent Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	<b>Total (1)</b>					
2	Other Non-Executive Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	Total Managerial Remuneration					1.45*
	<b>Overall Ceiling as per the Act</b>	<b>Sitting Fees:one lakh rupees per meeting of the Board or Committee</b>				

\* Total remuneration to Manager and the Directors (being the total of A and B).



## Attachment K

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ in crore

Sl. No.	Particulars of Remuneration	CEO	Key Managerial Personnel			Total Amount	
			Company Secretary (Dinesh Lahoti up to November 2, 2016)	Company Secretary Rina Goda (from December 16, 2016)	CFO (Paras Bhansali)		
1	Gross salary	Not Applicable					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961						
2	Stock Option					-	
3	Sweat Equity						
4	Commission						
	- as % of profit						
	- others, specify...					-	
5	Others, please specify - Payment on Secondment exclusive of service tax			0.076	0.06	0.22	0.356
						-	
	<b>Total</b>		0.076	0.06	0.22	0.356	

Attachment L

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment/ compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**NIL**

For and on behalf of the Board of Directors

September 21, 2017

**(V. K. Gandhi)**  
**Director**  
DIN: 00012921

**(Satish Parikh)**  
**Director**  
DIN: 00094560

**Annexure V**

**Statement of particulars of employees for the financial year 2016-17 pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forming part of the Board's Report**

Sr. No.	Name	Age	Qualification	Designation	Date of commencement of employment	Experience (Years)	Remuneration received (₹)	Last employment held before joining the Company
1	Shri Jamnadas L Bhalani	54	BE, Diploma	Vice President	05.01.2013	31	65,48,299	Reliance Utilities (P) Limited
2	Shri Brij Kishore Misra	61	BE	Vice President	07.01.2015	37	59,79,214	Reliance Corp IT Park Limited
3	Shri K Arun Kumar	45	BE	Vice President	06.01.2016	25	58,50,946	BMM Ispat Limited
4	Shri Praveen Verma	56	ME	Vice President	06.01.2016	7	51,77,516	Grasim Industries
5	Shri Tapan Kanti Chowdhury	59	BE	Assistant Vice President	02.01.2008	35	45,25,329	Reliance Global Management Services Limited
6	Shri Sandip A Sharma	48	BE, Energy Auditor	Assistant Vice President	05.01.2013	27	41,41,778	Reliance Utilities (P) Limited
7	Shri Srihari J Busetty	48	BE, Prof Boiler	General Manager	09.12.1997	25	39,92,100	Tata Chemicals Ltd
8	Shri Abani Kanta Samal	44	BE, Other Engineering Certificates	Assistant Vice President	13.10.2015	21	38,46,497	Vedanta Aluminium Ltd
9	Shri Deepak Kumar Sharma	44	BE, PGD in Operations Management, Boiler Operation Engineer's	Assistant Vice President	10.08.2015	21	36,16,671	Bharat Aluminium Company
10	Shri Mallick Pratap	46	MBA	General Manager	15.10.2015	1	35,52,110	Jindal India Thermal Power Limited

**Notes:**

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and Superannuation Fund, taxable value of perquisites and gratuity paid but excluding gratuity provision.
- Employees mentioned above do not hold any shares in the Company.
- Employees mentioned above are not related to any Director / Manager of the Company.
- Information about qualification and last employment is based on particulars furnished by the concerned employee.

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

**(V. K. Gandhi)**  
Director  
DIN: 00012921

**(Satish Parikh)**  
Director  
DIN: 00094560

September 21, 2017

**Annexure VI****Details pertaining to remuneration of Directors and employees 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, as amended.**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager in the financial year 2016-17 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

Sr. No.	Name of Director / Key Managerial Personnel (KMP)	Designation	Remuneration of Director/KMP for financial year 2016-17(₹)	Percentage increase in remuneration in the financial year 2016-17	Ratio of remuneration of each Director to the median remuneration of employees
1.	Shri V. K. Gandhi	Director	Nil	NA	NA
2.	Shri Satish Parikh	Director	Nil	NA	NA
3.	Shri K. P. Nanavaty	Director	Nil	NA	NA
4.	Ms. Geeta Fulwadaya	Director	Nil	NA	NA
5.	Shri Kiritkumar Brahmabhatt	Manager	1,45,19,683*	15.81%	NA
6.	Shri Dinesh Lahoti <sup>#</sup>	Secretarial Officer	7,68,073*	NA	NA
7.	Ms. Rina Goda <sup>#</sup>	Company Secretary	5,86,889*	NA	NA
8.	Shri Paras Bhansali	Chief Financial Officer	21,64,603*	-9.60%	NA

\*Payment on secondment exclusive of Service Tax

<sup>#</sup>Shri Dinesh Lahoti ceased to be Secretarial Officer with effect from November 2, 2016.

<sup>#</sup>Ms. Rina Goda appointed as Company Secretary with effect from December 16, 2016.

- (ii) The median remuneration of employees of the Company during the financial year 2016-17 was ₹ 6,04,402.

- (iii) The percentage increase in the median remuneration of employees in the financial year 2016-17:

There was an increase of 92.29% in the median remuneration of employees during the financial year 2016-17.

- (iv) The number of permanent employees on the rolls of the Company

There were 801 permanent employees on the rolls of the Company as on March 31, 2017 (excluding Shri Kiritkumar Brahmabhatt, Manager, Ms. Rina Goda, Company Secretary and Shri Paras Bhansali, Chief Financial Officer of the Company, who provide their services to the Company on secondment)

- (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.

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 50.09% whereas increase in the managerial remuneration of the same financial year is not applicable as the Manager is not on the payroll of the Company and hence fees paid to him on secondment was not considered as Remuneration.

- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

**(V. K. Gandhi)**  
Director  
DIN: 00012921

**(Satish Parikh)**  
Director  
DIN: 00094560

September 21, 2017

# Independent Auditor's Report

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## To The Members of Reliance Utilities And Power Private Limited

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Reliance Utilities And Power Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and 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 (hereinafter referred to as "standalone Ind AS financial statements")

### Management's Responsibility For The Standalone Ind AS Financial Statements

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 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

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 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

Our responsibility is to express an opinion on these standalone Ind AS 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 thereunder.

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. Those Standards 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.

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 auditor's 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 Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

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

### Other Matters

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory 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 the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above said matter.

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**Report On Other Legal And Regulatory Requirements**

1. 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 Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;
  - 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 Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements as referred to in Note 33(I)(a) to the standalone Ind AS financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
    - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards to its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No. 101720W)

**R. Koria**  
Partner  
Membership No.: 035629

Place: Mumbai  
Date: May 29, 2017

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**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Utilities And Power Private Limited on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2017)

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

We have audited the internal financial controls over financial reporting of Reliance Utilities And Power Private Limited (“the Company”) as of 31<sup>st</sup> March, 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**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 standalone Ind AS financial statements, whether due to fraud or error.

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**

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.

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**Inherent Limitations Of Internal Financial Controls Over Financial Reporting**

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**

In our opinion, to the best of our information and according to the explanations given to us, 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 31<sup>st</sup> March, 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.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No. 101720W)

**R. Koria**  
**Partner**  
**Membership No.:** 035629

Place: Mumbai  
Date: May 29, 2017



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**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Utilities And Power Private Limited on the standalone Ind AS financial statements for the year ended 31st March, 2017)

- i. In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In our opinion and according to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- iii. There are no loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees. The Company has not provided any securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
  - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date of becoming payable.
  - b. There were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, as applicable, which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company does not have any loans or borrowings from financial institution and government.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loan. The term loans raised in earlier years have prima facie been utilized for the purposes for which they were raised.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

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- xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No. 101720W)

**R. Koria**  
**Partner**  
**Membership No.:** 035629

Place: Mumbai  
Date: May 29, 2017

## Standalone Balance Sheet as at 31st March 2017

	Notes	As at 31st March, 2017	As at 31st March, 2016	(₹ in crore) As at 1st April, 2015
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	7 666.79	3 483.80	4 668.42
Capital Work-in-Progress	1	291.43	5 004.01	2 448.53
Financial Assets				
Investments	2	857.21	1 578.75	0.21
Loans	3	0.41	0.21	-
Other Financial Assets	4	12.51	-	-
Deferred Tax Assets (Net)	19	200.80	-	-
Other Non-Current Assets	5	4.10	926.51	1 386.23
<b>Total Non-Current Assets</b>		<b>9 033.25</b>	<b>10 993.28</b>	<b>8 503.39</b>
<b>Current Assets</b>				
Inventories	6	63.34	54.10	41.26
Financial Assets				
Investments	7	5 535.67	3 714.78	3 086.34
Trade Receivables	8	476.40	287.97	228.44
Cash and Cash Equivalents	9	3.70	5.55	2.58
Other Bank Balances	10	-	394.00	-
Loans	11	2 555.41	2 347.41	3 914.12
Other Financial Assets	12	-	1.11	-
Current Tax Assets (Net)	13	324.58	178.74	32.95
Other Current Assets	14	19.85	8.44	8.66
<b>Total Current Assets</b>		<b>8 978.95</b>	<b>6 992.10</b>	<b>7 314.35</b>
<b>Total Assets</b>		<b>18 012.20</b>	<b>17 985.38</b>	<b>15 817.74</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	15	183.25	183.25	183.25
Other Equity	16	8 729.22	7 910.85	7 597.95
<b>Total Equity</b>		<b>8 912.47</b>	<b>8 094.10</b>	<b>7 781.20</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	17	8 022.49	8 205.04	5 971.35
Other Financial Liabilities	18	120.15	287.86	123.30
Deferred Tax Liability (Net)	19	-	145.94	472.33
Other Non-Current Liabilities	20	219.35	229.85	239.51
<b>Total Non-Current Liabilities</b>		<b>8 361.99</b>	<b>8 868.69</b>	<b>6 806.49</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables	21	46.12	32.47	18.81
Other Financial Liabilities	22	673.37	944.32	1 152.92
Other Current Liabilities	23	14.81	44.20	57.66
Provisions	24	3.44	1.60	0.66
<b>Total Current Liabilities</b>		<b>737.74</b>	<b>1 022.59</b>	<b>1 230.05</b>
<b>Total Liabilities</b>		<b>9 099.73</b>	<b>9 891.28</b>	<b>8 036.54</b>
<b>Total Equity and Liabilities</b>		<b>18 012.20</b>	<b>17 985.38</b>	<b>15 817.74</b>

Significant Accounting Policies  
See accompanying Notes to the Standalone Financial Statements 1 to 39

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants

**R Korla**  
Partner

**Place: Mumbai**  
**Date : 29th May, 2017**

For and on behalf of the Board

**Satish Parikh**  
Director

**Geeta Fulwadaya**  
Director

**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar

**K.P. Nanavaty**  
Director

**Rina Goda**  
Company Secretary

## Standalone Statement of Profit and Loss for the Year ended 31st March 2017

	Notes	2016-17	(₹ in crore) 2015-16
<b>INCOME</b>			
Revenue from Operations	25	2 812.66	1 751.88
Other Income	26	440.31	257.14
<b>Total Income</b>		<b>3 252.97</b>	<b>2 009.02</b>
<b>EXPENSES</b>			
Purchase of Traded Goods		0.02	0.26
Cost of Materials Consumed	27	319.92	271.28
Employee Benefits Expense	28	33.57	18.88
Finance Costs	29	325.15	215.70
Depreciation and Amortisation Expense	30	1 180.99	1 233.37
Other Expenses	31	799.92	48.81
<b>Total Expenses</b>		<b>2 659.57</b>	<b>1 788.30</b>
<b>Profit Before Tax</b>		<b>593.40</b>	<b>220.72</b>
<b>Tax Expenses</b>			
Current Tax	13	270.39	93.27
Deferred Tax	19	( 346.74)	( 326.39)
<b>Profit for the Year</b>		<b>669.75</b>	<b>453.84</b>
<b>Other Comprehensive Income</b>			
A (i) Item that will not to be reclassified to Statement of Profit and Loss	28.1	( 0.92)	( 1.81)
(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		0.20	0.39
B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		189.88	( 177.37)
(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		(40.53)	37.85
<b>Total Comprehensive Income for the Year</b>		<b>818.38</b>	<b>312.90</b>
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	32	3.70	2.50
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1 to 39		

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants

**R Korla**  
Partner

Place: Mumbai  
Date : 29th May, 2017

For and on behalf of the Board

**Satish Parikh**  
Director

**Geeta Fulwadaya**  
Director

**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar

**K.P. Nanavaty**  
Director

**Rina Goda**  
Company Secretary

## Standalone Statement of Changes in Equity for the Year ended 31st March 2017

### A. Equity Share Capital

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
183.25	-	183.25	-	183.25

### B. Other Equity

	Reserve and Surplus				Other Comprehensive Income		Total
	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Cash Flow Hedging Reserve	Defined Benefit Plans	
<b>As on 31st March 2016</b>							
Balance at the beginning of the reporting period i.e. 1st April, 2015	994.63	129.37	4 529.95	1 944.00	-	-	7 597.95
Total Comprehensive Income for the year	-	-	453.84	-	( 139.52)	( 1.42)	312.90
Transfer to / (from) retained earnings	-	600.21	( 600.21)	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March, 2016</b>	<b>994.63</b>	<b>729.58</b>	<b>4 383.58</b>	<b>1 944.00</b>	<b>( 139.52)</b>	<b>( 1.42)</b>	<b>7 910.85</b>
<b>As on 31st March 2017</b>							
Balance at the beginning of the reporting period i.e. 1st April, 2016	994.63	729.58	4 383.58	1 944.00	( 139.52)	( 1.42)	7 910.85
Total Comprehensive Income for the year	-	-	669.75	-	149.35	( 0.72)	818.38
Transfer to / (from) retained earnings	-	270.42	( 270.42)	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March, 2017</b>	<b>994.63</b>	<b>1 000.00</b>	<b>4 782.90</b>	<b>1 944.00</b>	<b>9.83</b>	<b>( 2.15)</b>	<b>8 729.22</b>

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants**R Koria**  
PartnerPlace: Mumbai  
Date : 29th May, 2017

For and on behalf of the Board

**Satish Parikh**  
Director**Geeta Fulwadaya**  
Director**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar**K.P. Nanavaty**  
Director**Rina Goda**  
Company Secretary

## Standalone Cash Flow Statement for the Year ended 31st March 2017

	2016-17	2015-16
(₹ in crore)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	593.40	220.72
Adjusted for :		
Depreciation and Amortisation Expense	1 180.99	1 233.37
Effect of Exchange Rate Change	( 45.11)	17.11
(Profit)/Loss on Sale/Discard of Assets (Net)	( 0.07)	-
Net Gain on Investments	( 220.49)	( 82.61)
Loss on Non-Current Investments measured at fair value through profit or loss (net)	722.71	-
Interest Income	( 0.01)	-
Interest received on Derivative Transactions	( 219.69)	( 172.18)
Finance Costs	325.15	215.70
	<b>1 743.48</b>	<b>1 211.39</b>
<b>Operating Profit before Working Capital Changes</b>	<b>2 336.88</b>	<b>1 432.11</b>
Adjusted for:		
Trade and Other Receivables	( 212.21)	( 62.36)
Inventories	( 9.24)	( 12.84)
Trade and other Payables	10.68	10.25
	<b>( 210.77)</b>	<b>( 64.95)</b>
<b>Cash Generated from Operations</b>	<b>2 126.11</b>	<b>1 367.16</b>
Taxes Paid (Net)	( 456.55)	( 200.83)
<b>Net Cash flow from Operating Activities</b>	<b>1 669.56</b>	<b>1 166.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible Assets ( including CWIP)	( 663.19)	( 1 868.92)
Proceeds from disposal of Tangible Assets	0.11	-
Refund of Capital Advances	922.40	-
Purchase of Current Investments	(24 893.80)	( 7 769.26)
Purchase of Non-Current Investments	-	( 1 578.46)
Sale/Redemption of Current Investments	23 427.77	7 396.75
Sale of Investment in Associate/ Subsidiary Companies	-	0.34
Changes in Loans and Advances (Net)	( 208.00)	1 566.71
Interest Income	24.01	51.35
Investment in Fixed Deposits	-	( 5 235.21)
Redemption of Fixed Deposits	394.00	4 841.21
	<b>( 996.70)</b>	<b>( 2 595.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	2 416.63
Repayment of Long Term Borrowings	( 261.84)	( 503.03)
Interest and Finance Charges Paid	( 632.56)	( 653.66)
Net Interest received on Derivative Transactions	219.69	172.19
<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>( 674.71)</b>	<b>1 432.13</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent</b>	<b>( 1.85)</b>	<b>2.97</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>5.55</b>	<b>2.58</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>3.70</b>	<b>5.55</b>

## Notes :

- Figures in brackets represents cash outflow.
- Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
- The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants**R Korla**  
PartnerPlace: Mumbai  
Date : 29th May, 2017

For and on behalf of the Board

**Satish Parikh**  
Director**Geeta Fulwadaya**  
Director**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar**K.P. Nanavaty**  
Director**Rina Goda**  
Company Secretary

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### A. CORPORATE INFORMATION

Reliance Utilities and Power Private Limited (“the Company”) is an entity incorporated in India. The debentures issued by the Company are listed on BSE Ltd on the Wholesale Debt Segment.

The Company is engaged in the business of generation of power. The Company is also accorded the status of Co-Developer in respect of its activities in Jamnagar (Reliance) Special Economic Zone.

The address of Registered Office of the Company is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat. Other principal places of business are as follows :

Jamnagar - Village Padana, Taluka Lalpur, Jamnagar District, Jamnagar - 361 280

Dahej - CPP Control Room, Dahej Manufacturing Division, Dahej, Bharuch - 392 130, Gujarat

Hazira - RIL Hazira Manufacturing Division, PO Bhatia, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat

### B. SIGNIFICANT ACCOUNTING POLICIES

#### B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for property, plant and equipment to the extent stated at deemed cost as per Ind AS-101 and certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as “Previous GAAP”.

These financial statements are the Company’s first Ind AS standalone financial statements.

Company’s financial statements are presented in Indian Rupees, which is also its functional currency.

#### B.2 Summary of Significant Accounting Policies

##### (a) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its 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 Company and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The capitalisation rate used to determine the amount of borrowing costs in respect of funds generally borrowed by the Company (i.e. other than borrowings made specifically for the purpose of obtaining a qualified asset) is weighted average rate of such borrowing of the Company that are outstanding during the year.

Depreciation on property, plant and equipment is provided to the extent of depreciable amount using Written Down Value method except as stated otherwise.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets where useful life is based on technical assessment and it is different than those prescribed in Schedule II;

Particulars	Depreciation/Amortisation
Leasehold Land	Over the period of Lease on straight line method (SLM) Basis
Plant and Machinery relating to Power Plant	Over the useful life of 18/20 years as technically assessed
Vehicles held under contractual arrangements	Over the period of contracts/arrangements

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### (b) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised 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.

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

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### (c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, trading and other items are determined on weighted average basis.

### (d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

### (e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

### (f) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease, are recognised as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

### (g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.



## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### (h) Employee Benefits Expense

#### 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 recognised as an expense during the period when the employees render the services.

#### Post-Employment Benefits

##### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. Remeasurements are not re-classified to Statement of Profit and Loss in subsequent periods

### (i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income and equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Company. Tax credits in respect of MAT, to the extent, it is probable that future taxable profits will be available against which such carry forward tax credits can be utilised are recognised as Deferred Tax Assets/ MAT Credit Entitlement.

### (j) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

### (k) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from generation of power is recognized when performance of agreed contractual scope is completed as per respective contracts with customer(s) and recovery of consideration is probable, the associated costs and the amount of revenues can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

### Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

#### (l) Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

#### (m) Current and non-current classification

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

##### An asset is classified as current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### A liability is classified as current when it is

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

#### (n) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

**(o) Off-setting financial Instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights 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 rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

**(p) Financial Instruments**

**I. Financial Assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Equity Investments:**

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

**D. Investment in Subsidiaries, Associates and Joint Ventures**

Investments in subsidiaries, associates and joint venture are measured at FVTPL, except for those investments which the Company has elected to account for at Cost.

**E. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### II. Financial Liabilities

#### A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

#### B. Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### III. Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

#### a. Cash flow hedge

The Company designates derivative contracts as cash flow hedges to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the Statement of Profit and Loss.

#### b. Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to Statement of Profit and Loss over the period of maturity.

#### IV. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### (q) Recent Accounting Pronouncements

##### Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 (Statement of Cash Flows) and Ind AS 102 (Share Based Payments). The amendments are applicable to the Company from April 1, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash flow changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities, to meet the disclosure requirement. The Company has evaluated the disclosure requirements of the amendment and the effect on the standalone financial statements is not expected to be material. The Company does not have any Share Based Payments hence amendment to Ind AS 102 are not expected to impact the financial statements of the Company.

### C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### a. Depreciation/amortisation and useful lives of property plant and equipment/intangible assets

Property, plant and equipment are depreciated/amortised over the estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets, technical report and take into account anticipated technological changes. The depreciation for future periods is revised prospectively if there are significant changes from previous estimates.

#### b. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

#### d. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e. Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**D. FIRST TIME ADOPTION OF IND AS**

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS and Schedule III.

**Exemptions from retrospective application**

**(i) Fair value as deemed cost exemption:**

The Company has elected to measure items of property, plant and equipment at their fair values or their carrying cost on transition date as deemed cost.

**(ii) Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associate at fair value except for investments which are elected to be valued at cost.

**(iii) Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries/associates consummated prior to the Transition Date.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

Description	GROSS BLOCK						DEPRECIATION/AMORTISATION						NET BLOCK			
	As at 01-04-2015	Adjustments/ Additions/ (Deductions)	As at 01-04-2016	Additions	Deductions/ Adjustments	As at 31-03-2017	As at 01-04-2015	Adjustments/ Additions/ (Deductions)	As at 01-04-2016	For the year	Deduction/ Adjustment	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015	
<b>Tangible Assets:</b>																
<b>Own Assets :</b>																
Freehold Land	141.68	-	141.68	-	-	141.68	-	-	-	-	-	141.68	141.68	141.68	141.68	
Leasehold Land	25.67	-	25.67	-	-	25.67	2.23	2.23	2.23	-	4.46	21.21	23.44	25.67	25.67	
Building	39.92	4.23	44.15	130.61	-	174.76	7.95	7.95	13.38	-	21.33	153.43	36.20	39.92	39.92	
Plant and Machinery	4 459.98	44.36	4 504.34	5 233.49	-	9 737.83	1 222.82	1 222.82	1 165.24	-	2 388.06	7 349.77	3 281.52	4 459.98	4 459.98	
Office Equipments	0.65	-	0.65	-	-	0.65	0.10	0.10	0.09	-	0.19	0.46	0.55	0.65	0.65	
Furniture and Fixtures	0.11	0.18	0.29	0.02	-	0.31	0.03	0.03	0.07	-	0.10	0.21	0.26	0.11	0.11	
Vehicles	0.41	(0.19)	0.22	-	0.18	0.04	0.07	0.07	0.08	0.14	0.01	0.03	0.15	0.41	0.41	
<b>Total</b>	<b>4 668.42</b>	<b>48.58</b>	<b>4 717.00</b>	<b>5 364.12</b>	<b>0.18</b>	<b>10 080.94</b>	<b>1 233.20</b>	<b>1 233.20</b>	<b>1 181.09</b>	<b>0.14</b>	<b>2 414.15</b>	<b>7 666.79</b>	<b>3 483.80</b>	<b>4 668.42</b>	<b>4 668.42</b>	
<b>Capital Work-in-Progress</b>												<b>291.43</b>	<b>5 004.01</b>	<b>2 448.53</b>	<b>2 448.53</b>	

(₹ in crore)

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### 1.1 Capital Work- in - Progress includes :

- i) ₹ 100.35 Crore (Previous Year ₹ 190.81 Crore) on account of cost of construction materials at site (including at customer site).
- ii) ₹ 0.54 Crore (Previous Year ₹ 369.11 Crore) on account of Project Development Expenditure.

### 1.2 Project Development Expenditure

(Expenditure in respect of Projects of Coal Based Captive Power Plants at Dahej and Hazira and Gas Based Captive Power Plant at Dahej and Jamnagar in Gujarat, up to 31st March 2017, included under Capital Work-in-Progress, pending capitalisation)

			(₹ in Crore)	
			2016-17	2015-16
Opening Balance			<b>369.11</b>	63.35
Add : Expenses				
Employee Benefits Expense				
– Salaries and Wages	27.72		16.93	
– Contribution to Provident Fund, Gratuity Fund and Superannuation Fund	1.26		1.63	
– Staff Welfare Expenses	3.06	32.04	1.19	19.75
Finance Costs				
– Interest	288.89		432.11	
– Other borrowing cost	6.50		5.30	
– Applicable loss on foreign currency transactions and translation	-	295.39	71.03	508.44
Depreciation		0.10		0.04
Insurance		1.50		3.99
Miscellaneous Expenses		0.89		2.53
			<b>329.92</b>	534.75
			<b>699.03</b>	598.10
Less : Income				
Interest Income		22.89	52.47	
Gain on Financial Assets				
Gain on Sale of Investments (net)	210.81		146.21	
Gain on Investments measured at fair value (net)	( 81.39)	129.42	27.52	173.73
Other Non Operating income		0.53		0.66
			<b>152.84</b>	226.86
			<b>546.19</b>	371.24
Less : Capitalised during the year			<b>545.65</b>	2.13
<b>Closing Balance</b>			<b>0.54</b>	369.11

1.3 Buildings and Plant and Machinery relating to Power Plants of the company are Constructed / installed either on Leasehold Land or at customer's location.

1.4 Buildings includes cost of shares in Co-operative Housing Societies ₹ 250 (Previous Year ₹ 250).

1.5 For Properties hypothecated/mortgaged as security - refer note 17



## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

Particulars	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares/Units	Amount	No of Shares/Units	Amount	No of Shares/Units	Amount
<b>2 Non-Current Investments</b>						
<b>Investments measured at Cost</b>						
<b>In Equity Instruments of Associate Company</b>						
<b>Unquoted, fully paid up</b>						
Reliance Singapore Holding Pte Limited of USD 1 each	-	-	-	-	50 000	0.21
<b>Investments measured at Fair Value through Profit and Loss</b>						
<b>In Equity Instruments of Associate Company</b>						
<b>Unquoted, fully paid up</b>						
Equity Shares in Reliance Utilities Private Limited of Re. 1 each	1125 00 00 000	843.75	1125 00 00 000	1 566.46	-	-
<b>In Limited Liability Partnership (LLP)</b>						
Akshaj Enterprises LLP (₹ 33,000/-, Previous Year ₹ 33,000/-, 1st April, 2015 : ₹ 33,000/-)		0.00		0.00		0.00
<b>Investments in Units of Fixed Maturity Plan</b>						
<b>Quoted, fully paid up</b>						
DHFL Pramerica Fixed Maturity Plan- Series 95 Direct Growth of ₹10 each	1 20 00 000	13.46	1 20 00 000	12.29	-	-
<b>Total Non-Current Investments</b>		<b>857.21</b>		<b>1 578.75</b>		<b>0.21</b>
Aggregate amount of quoted investments		13.46		12.29		-
Market Value of quoted investments		13.46		12.29		-
Aggregate amount of unquoted investments		843.75		1 566.46		0.21

2.1 Category-wise Non-Current Investments	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Financial Assets measured at Cost	-	-	0.21
Financial Assets measured at Fair Value through Profit and Loss (₹ 33,000/-)	857.21	1 578.75	0.00
<b>Total Non-Current Investments</b>	<b>857.21</b>	<b>1 578.75</b>	<b>0.21</b>

2.2 Investments covered under Section 186(4) of the Companies Act, 2013 and outstanding as on close of the financial year are given in the above note.

2.3 Investment in Associate Company alongwith proportion of ownership held and country of incorporation is given below :

Name of the Enterprise	Country of Incorporation	Proportion of Ownership interest
Reliance Utilities Private Limited	India	45.00%

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### 2.4 Investments in Limited Liability Partnership (LLP)

Sr. No.	Name of the Partners	Capital Contribution %	Amount ₹
1	Reliance Utilities And Power Private Limited	16.50%	33 000.00
2	Reliance Ports And Terminals Limited	16.50%	33 000.00
3	Antilia Commercial Private Limited	48.00%	96 000.00
4	Exotic Investments And Trading Company Private Limited	19.00%	38 000.00
	<b>Total</b>	<b>100.00%</b>	<b>200 000.00</b>

(₹ in crore)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>3 Loans - Non-Current Assets</b> (Unsecured and Considered Good)			
Loans to Employees	<u>0.41</u>	<u>0.21</u>	<u>-</u>
<b>Total</b>	<u><b>0.41</b></u>	<u><b>0.21</b></u>	<u><b>-</b></u>

(₹ in crore)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>4 Other Non-Current - Financial Assets</b>			
Fair Value of Derivative - Receivable	<u>12.51</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><b>12.51</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

(₹ in crore)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>5 Other Non-Current Assets</b> (Unsecured and Considered Good)			
Capital Advances			
- Related Party	-	913.95	913.95
- Others	<u>3.98</u>	<u>12.44</u>	<u>472.16</u>
Deposits	<u>0.12</u>	<u>0.12</u>	<u>0.12</u>
Others* (₹ 22,983/-, Previous Year : ₹ 24,983/-, 1st April 2015 : ₹ 38,943/-)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total</b>	<u><b>4.10</b></u>	<u><b>926.51</b></u>	<u><b>1 386.23</b></u>

\* includes Advances Recoverable

(₹ in crore)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>6 Inventories</b>			
Stores, Spares and Consumables	<u>63.34</u>	<u>54.10</u>	<u>41.26</u>
<b>Total</b>	<u><b>63.34</b></u>	<u><b>54.10</b></u>	<u><b>41.26</b></u>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Units	Amount	Units	Amount	Units	Amount
<b>7 Current Investments</b>						
<b>Investments measured at Fair Value Through Profit and Loss</b>						
<b>Investment in Units of Fixed Maturity Plan - Unquoted</b>						
<b>Unquoted, fully paid up</b>						
ICICI Prudential Fixed Maturity Plan-Series 78-95 Days Plan of ₹ 10 each	-	-	5 00 00 000	50.57	-	-
<b>Investment in Units of Mutual Fund - Unquoted</b>						
<b>Unquoted, fully paid up</b>						
Axis Banking Debt Fund -Direct-Growth of ₹ 1000 each	-	-	13 66 900	190.60	-	-
Axis Enhanced Arbitrage Fund-Direct-Growth of ₹ 10 each	-	-	3 08 48 775	35.04	-	-
Axis Liquid Fund -Growth (CFGPG) of ₹ 1000 each	<b>48 583</b>	<b>8.76</b>	-	-	5 90 808	91.50
Axis Short Term Fund - Direct Plan - Growth (ST DG) of ₹ 10 each	-	-	4 11 66 485	69.09	2 67 73 762	41.21
Baroda Pioneer Liquid Fund Plan A – Growth of ₹ 1000 each	-	-	-	-	7 71 555	123.63
Baroda Pioneer Treasury Advantage Fund - Plan B Growth of ₹ 1000 each	-	-	-	-	6 34 001	101.61
Birla Sun Life Saving Fund-Growth-Direct Plan of ₹ 100 each	-	-	-	-	31 24 945	84.26
Birla Sun life Floating rate LTP Direct - Growth of ₹ 100 each	<b>1 99 47 468</b>	<b>400.24</b>	-	-	-	-
Birla Sun Life Treasury Optimizer Plan - Growth - Direct Plan of ₹ 100 each	-	-	-	-	79 26 852	138.29
Birla Sunlife Enhanced Arbitrage Fund Direct Growth of ₹ 10 each	-	-	3 26 69 062	52.68	-	-
DSP Black Rock Liquidity Fund - Direct Plan - Growth of ₹ 1000 each	<b>1 07 038</b>	<b>24.89</b>	1 392	0.30	-	-
DSP Black Rock Strategic Bond Fund - Institutional Plan - Growth of ₹ 1000 each	-	-	6 03 133	107.08	6 03 133	100.76
DSP Blackrock Banking And PSU Debt Fund-Regular-Plan - Growth of ₹ 10 each	-	-	2 96 00 241	37.44	-	-
DSP Blackrock Banking And PSU Debt Fund-Direct- Growth of ₹ 10 each	<b>7 14 34 694</b>	<b>100.11</b>	-	-	-	-
DSP Blackrock Ultra Short Term Fund- Direct Plan - Growth of ₹ 10 each	<b>6 19 64 740</b>	<b>73.79</b>	6 97 93 114	76.68	-	-
DSP Short Term Fund-Direct-Growth of ₹ 10 each	<b>5 24 18 411</b>	<b>150.10</b>	-	-	-	-
DHFL Primerica Arbitrage Fund - Direct Plan - Growth of ₹ 10 each	-	-	3 72 97 806	42.29	-	-
DHFL Primerica Banking & PSU Debt Fund-Direct Plan- Growth of ₹ 10 each	<b>6 95 20 241</b>	<b>100.08</b>	17 96 66 619	237.56	3 75 41 609	45.72
DHFL Pimerica Premier Bond Fund-Direct-Growth of ₹ 10 each	<b>3 68 93 834</b>	<b>100.07</b>	-	-	-	-
DHFL Primerica Medium Term Income Fund-Direct Plan- Growth of ₹ 10 each	-	-	10 88 57 090	138.16	5 20 55 769	60.73

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Units	Amount	Units	Amount	Units	Amount
DHFL Pramerica Ultra Short Term Fund-Growth of ₹ 10 each	-	-	-	-	2 54 15 575	42.64
Franklin India Banking and PSU Debt Fund - Regular Plan - Growth of ₹ 10 each	-	-	2 13 98 666	25.55	-	-
Franklin India Low Duration Bond of ₹ 10 each	-	-	-	-	6 38 57 740	98.08
Franklin India Treasury Management Account - SIP Growth - Direct of ₹ 1000 each	<b>1 87 949</b>	<b>45.71</b>	1 34 746	30.54	-	-
Franklin-Templeton Ultra Short Bond Super Institutional Plan - Direct of ₹ 10 each	-	-	-	-	5 50 48 299	102.20
HDFC Arbitrage Fund-Wholesale Plan-Direct-Growth of ₹ 10 each	-	-	5 84 97 634	67.90	-	-
Franklin-Templeton Ultra Short Bond Fund Super Institutional Plan - Direct of ₹ 10 each	-	-	-	-	16 30 934	3.03
HDFC Banking And PSU Debt Fund- Direct Growth Option of ₹ 10 each	-	-	42 18 398	5.07	40 85 524	4.51
HFDC Floating Rate Income Fund - Short Term Plan - Wholesale option - Growth of ₹ 10 each	-	-	-	-	23 89 01 055	572.34
HDFC High Interest Fund Short Term Plan - Growth of ₹ 10 each	-	-	-	-	5 08 72 381	140.40
HDFC High Interest Fund-Dynamic Growth Plan - of ₹ 10 each	-	-	2 08 37 457	106.25	2 08 37 457	100.47
HDFC Liquid Fund -Direct Plan - Growth of ₹ 1000 each	-	-	5 97 529	178.67	-	-
HDFC Medium Term Opportunities Fund-Direct Plan-Growth of ₹ 10 each	-	-	2 45 91 625	40.67	-	-
ICICI Dynamic Bond Fund Plan - Regular Growth of ₹ 10 each	-	-	-	-	6 44 25 103	100.79
ICICI Prudential Money Market Fund Direct Plan -Growth of ₹ 100 each	-	-	73 33 701	153.69	-	-
ICICI Prudential Income Opportunities Fund - Regular Plan - Growth of ₹ 10 each	-	-	-	-	-	-
ICICI Savings Fund - Direct Plan - Growth of ₹ 100 each	-	-	-	-	59 66 333	125.41
ICICI Prudential Bank And PSU Debt Fund - Direct Plan - Growth of ₹ 10 each	-	-	13 16 47 719	223.90	-	-
ICICI Banking & PSU Debt Plan-Growth of ₹ 10 each	-	-	-	-	5 47 63 441	85.11
ICICI Prudential Ultra Short Term -Direct Plan-Growth of ₹ 10 each	<b>30 05 20 816</b>	<b>514.26</b>	-	-	-	-
ICICI Prudential Income Opportunities Fund - Regular Plan - Growth of ₹ 10 each	<b>4 98 82 251</b>	<b>114.77</b>	13 81 35 931	288.38	-	-
ICICI Prudential Short Term Gilt Fund-Growth of ₹ 10 each	-	-	67 48 003	25.55	-	-
IDFC Arbitrage Plus Fund-Direct-Growth of ₹ 10 each	-	-	1 83 40 808	31.84	-	-
IDFC Cash Fund - Direct Plan - Growth of ₹ 1000 each	-	-	1 12 777	20.77	-	-
IDFC Corporate Bond Fund -Direct-Growth of ₹10 each	<b>17 84 39 192</b>	<b>200.14</b>	-	-	-	-
IDFC Corporate Bond Fund Regular Plan Growth of ₹ 10 each	-	-	10 00 00 000	101.78	-	-
IDFC Dynamic Bond Fund-Regular Growth Plan of ₹ 10 each	-	-	5 93 51 760	105.82	5 93 51 760	100.67

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	As at		As at		(₹ in crore)	
	31st March 2017		31st March 2016		As at	
	Units	Amount	Units	Amount	Units	Amount
IDFC Money Manager Fund - Treasury Plan-Growth (Direct Plan) of ₹ 10 each	-	-	-	-	3 98 09 242	88.33
IDFC Super Saver Income Fund - Medium Term Plan - Regular Growth of ₹ 10 each	-	-	6 07 57 706	153.95	6 07 57 706	143.13
IDFC Super Saver Income Fund-Medium Term Plan-Growth-Direct of ₹ 10 each	-	-	2 42 41 837	62.86	-	-
IDFC Super Saver Income Fund-Short Term Plan-Growth-Direct of ₹ 10 each	8 74 94 167	300.27	26 33 067	8.30	-	-
IDFC Ultra Short Term Fund - Direct Plan - Growth of ₹ 10 each	-	-	14 13 627	3.01	-	-
India Bulls Liquid Fund -Direct Growth Plan of ₹ 1,000 each	-	-	-	-	41 983	5.72
JM Floater Short Term Fund Direct Growth option Plan of ₹ 10 each	-	-	-	-	2 20 86 010	47.88
JP Morgan India Treasury Fund Direct Growth Option Plan of ₹ 10 each	-	-	-	-	8 21 25 181	151.30
Kotak Banking And PSU Debt Fund - Growth - Direct Plan of ₹ 10 each	8 07 18 285	300.26	1 51 31 111	51.31	-	-
Kotak Floater Short Term - Direct Plan - Growth of ₹ 1000 each	8 32 842	222.32	-	-	-	-
Kotak Bond Short Term-Direct Plan-Growth of ₹ 10 each	6 68 21 865	211.43	1 16 82 125	33.58	-	-
Kotak Liquid Scheme Growth of ₹ 1,000 each	26 851	8.85	16 283	5.01	-	-
L&T Arbitrage Opportunity Fund Growth - ₹ 10 each	-	-	3 63 43 411	41.31	-	-
L&T Cash Fund Direct Growth of ₹ 1,000 each	-	-	8 33 308	102.12	-	-
L&T Ultra Short Term Fund Direct Plan Growth of ₹ 10 each	-	-	2 28 52 496	56.71	-	-
LIC Liquid Fund - Direct Plan - Growth of ₹ 1000 each	6 95 577	203.36	68 021	18.69	-	-
Principal Cash Management Fund - Direct Growth Plan of ₹ 1000 each	-	-	-	-	44 228	6.02
Principal Debt Opportunities Fund Corporate Bond Plan - Regular Plan Growth of ₹ 1000 each	-	-	-	-	1 41 539	30.41
Reliance Floating Rate Fund Short Term Plan – Direct– Growth of ₹ 1000 each	22 82 11 384	600.03	-	-	-	-
Reliance Short Term Fund Plan–Direct – Growth of ₹ 1000 each	12 66 63 247	400.26	-	-	-	-
Invesco Liquid Fund - Growth - Direct Plan of ₹ 1000 each	-	-	2 894	0.60	-	-
Invesco Arbitrage Fund -Regular-Growth of ₹ 10 each	-	-	1 39 84 755	26.53	-	-
Invesco Ultra Short Term Fund - Growth (US IG) of ₹ 1000 each	-	-	-	-	5 61 901	108.21
Invesco Ultra Short Term Fund - Direct Growth Plan of ₹ 1000 each	-	-	-	-	4 17 929	81.14
Invesco Liquid Fund - Super Institutional Growth of ₹ 1000 each	1 88 657	42.12	1 93 496	40.26	-	-
Invesco Short term Fund - Growth of ₹ 1000 each	23 16 019	500.35	3 44 536	68.43	-	-
SBI Arbitrage Opportunities Fund- Direct - Growth of ₹ 10 each	-	-	1 28 94 175	26.42	-	-
SBI Dynamic Bond Fund-Direct Growth Plan of ₹ 10 each	-	-	5 77 10 398	106.77	5 77 10 398	100.52

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	As at		As at		(₹ in crore)	
	31st March 2017		31st March 2016		As at	
	Units	Amount	Units	Amount	Units	Amount
SBI Premier Liquid Fund-Direct-Growth of ₹ 1000 each	-	-	1 96 135	46.70	-	-
SBI Magnum Insta Cash Fund - Direct Plan - Growth of ₹ 1000 each	35 751	12.86	-	-	-	-
Sundaram Flexible Fund - Short Term - Direct- Growth of ₹ 10 each	-	-	3 79 59 932	90.95	-	-
Sundaram Select Debt Short Term Assets Plan-Regular-Growth of ₹ 10 each	3 43 86 476	100.09	-	-	-	-
Sundaram Flexible Fund - Flexible Income- Regular - Growth of ₹ 10 each	-	-	4 62 69 588	96.75	-	-
Sundaram select Debt-Short Term Asset Plan -Direct Plan - Growth of ₹ 10 each	-	-	-	-	2 44 37 399	60.00
Tata Short Term Bond Fund - Direct Plan - Growth of ₹ 10 each	9 53 38 579	300.17	-	-	-	-
Tata Money Market Fund-Direct Growth Plan of ₹ 1000 each	-	-	18 882	4.51	1 466	0.32
UTI Banking & PSU Debt Fund-Direct Plan-Growth of ₹ 10 each	14 93 42 891	200.13	14 23 83 143	172.74	-	-
UTI Fixed Income Interval Fund - III Quarterly Interval Plan - Direct Growth of ₹ 10 each	-	-	2 47 63 876	50.45	-	-
UTI Short Term Income Fund - Institutional Option - Direct - Gr of ₹ 10 each	14 76 94 489	300.16	-	-	-	-
UTI -Liquid Cash Plan-Institutional-Direct Plan-Growth of ₹ 1000 each	338	0.09	3 030	0.75	-	-
UTI Money Market Fund - Institutional Plan - Direct Plan - Growth Plan of ₹ 10 each	-	-	12 979	2.20	-	-
<b>Total Current Investments</b>		<b>5 535.67</b>		<b>3 714.78</b>		<b>3 086.34</b>
<b>Aggregate amount of unquoted investments</b>		<b>5 535.67</b>		<b>3 714.78</b>		<b>3 086.34</b>

  

	As at		As at		(₹ in crore)	
	31st March 2017		31st March 2016		As at	
	31st March 2017		31st March 2016		1st April 2015	
<b>7.1 Category-wise Current Investments</b>						
Financial Assets measured at Fair Value through Profit and Loss		5 535.67		3 714.78		3 086.34
<b>Total Current Investments</b>		<b>5 535.67</b>		<b>3 714.78</b>		<b>3 086.34</b>

  

	As at		As at		(₹ in crore)	
	31st March 2017		31st March 2016		As at	
	31st March 2017		31st March 2016		1st April 2015	
<b>8 Trade Receivables</b>						
(Unsecured and Considered Good)						
Trade Receivable		476.40		287.97		228.44
<b>Total</b>		<b>476.40</b>		<b>287.97</b>		<b>228.44</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>9 Cash and Cash Equivalents</b>			
Balances with Bank	2.66	5.53	0.53
Cheque, Draft on hand	1.04	0.02	2.05
Cash on hand (₹ 18,367/-, Previous Year : ₹ 2,967/-, 1st April 2015 : ₹ 4,207/-)	0.00	0.00	0.00
<b>Cash and cash equivalents as per balance sheet</b>	<b>3.70</b>	<b>5.55</b>	<b>2.58</b>
<b>Cash and Cash equivalent as per statement of cash flow</b>	<b>3.70</b>	<b>5.55</b>	<b>2.58</b>
9.1 Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under:			
	SBNs	Other denomination notes	(in ₹) Total
<b>Closing cash in hand as on 08.11.2016</b>	-	1 867	1 867
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	110 000	110 000
(+) Amount withdrawals from Banks	-	370 000	370 000
(-) Amount deposited in Banks	-	-	-
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>261 867</b>	<b>261 867</b>
	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>10 Other Bank Balances</b>			
Fixed deposits with banks	-	394.00	-
<b>Total</b>	<b>-</b>	<b>394.00</b>	<b>-</b>
	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>11 Loans - Current Assets</b> (Unsecured and Considered Good)			
Loans and Advances to Related Parties (Refer Note 35)	-	-	3 914.12
Loans and Advances to other Bodies Corporate	2 555.41	2 347.41	-
<b>Total</b>	<b>2 555.41</b>	<b>2 347.41</b>	<b>3 914.12</b>
	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>12 Other Current - Financial Assets</b>			
Interest Accrued on Fixed Deposit	-	1.11	-
<b>Total</b>	<b>-</b>	<b>1.11</b>	<b>-</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>13 Current Tax Assets (Net)</b>			
At start of year	178.74	32.95	
Charge for the year	( 270.39)	( 93.27)	
Tax on Other Comprehensive Income	( 40.33)	38.24	
Tax paid during the year (Net)	456.56	200.82	
<b>At end of year</b>	<b>324.58</b>	<b>178.74</b>	<b>32.95</b>
		<b>Year ended 31st March 2017</b>	<b>(₹ in crore) Year ended 31st March 2016</b>
<b>Income tax recognised in Statement of Profit and Loss</b>			
Current tax in respect of the current year		270.39	93.27
Deferred tax in respect of the current year		( 346.74)	( 326.39)
<b>Total income tax expenses recognised in the current year</b>		<b>( 76.35)</b>	<b>( 233.12)</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>			
Profit before tax		593.40	220.72
Applicable Tax Rate		34.608%	34.608%
<b>Computed Tax Expense</b>		<b>205.36</b>	<b>76.39</b>
<b>Tax effect of :</b>			
Expenses Disallowed		644.83	441.81
Fair Value Changes		14.10	( 12.85)
Income relating to Project		80.88	68.75
Income Tax for Earlier Years		( 1.61)	( 0.08)
Additional Allowances net of MAT Credit		( 673.17)	( 480.76)
<b>Current Tax Provision (A)</b>		<b>270.39</b>	<b>93.27</b>
Incremental Deferred Tax Liability on account of Tangible Assets		96.26	( 487.87)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items		( 443.01)	161.48
<b>Deferred tax Provision (B)</b>		<b>( 346.74)</b>	<b>( 326.39)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>		<b>( 76.35)</b>	<b>( 233.12)</b>
Effective Tax Rate		(12.87%)	(105.62%)
			(₹ in crore)
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>14 Other Current Assets</b>			
Others*	19.85	8.44	8.66
<b>Total</b>	<b>19.85</b>	<b>8.44</b>	<b>8.66</b>

\* includes prepaid insurance, VAT refundable, advance to vendors, etc.



## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	As at		As at		(₹ in crore)	
	31st March 2017		31st March 2016		As at	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>15 Equity Share Capital</b>						
<b>Authorised Share Capital :</b>						
Equity Shares of Re. 1 each	250 00 00 000	250.00	250 00 00 000	250.00	250 00 00 000	250.00
Preference Shares of ₹ 100 each	1 00 00 000	100.00	1 00 00 000	100.00	1 00 00 000	100.00
<b>Total</b>		<b>350.00</b>		<b>350.00</b>		<b>350.00</b>
<b>Issued, Subscribed and Paid up :</b>						
Class 'A' Equity Shares of Re. 1 each, fully paid up	2 00 00 000	2.00	2 00 00 000	2.00	2 00 00 000	2.00
Class 'B' Equity Shares of Re. 1 each, fully paid up	181 24 58 346	181.25	181 24 58 346	181.25	181 24 58 346	181.25
<b>Total</b>		<b>183.25</b>		<b>183.25</b>		<b>183.25</b>

### Notes :

15.1 Out of the above, 1,48,00,000 ( Previous Year : 1,48,00,000; 1st April 2015 : 1,48,00,000) Class 'A' Equity Shares of ₹ 1 each and 181,24,58,346 (Previous Year : 181,24,58,346; 1st April 2015 : 181,24,58,346) Class 'B' Equity Shares of Re. 1 each are held by Reliance Industries Holding Private Limited, the holding company.

15.2 Out of the above, 52,00,000 (Previous Year : 52,00,000, 1st April 2015 : 52,00,000) Class 'A' Equity Shares of ₹ 1 each are held by Reliance Industries Limited, an Associate Company.

15.3 Rights, preference and restrictions attached to shares are as under;

- Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any.
- Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

15.4 The reconciliation of number of equity shares outstanding is set out below:

Particulars	As at	As at	As at
	31st March 2017	31st March 2016	1st April 2015
	No. of Shares	No. of Shares	No. of Shares
<b>a) Class 'A' Equity Shares</b>			
Number of shares at the beginning of the year	2 00 00 000	2 00 00 000	2 00 00 000
<b>Number of shares at the end of the year</b>	<b>2 00 00 000</b>	<b>2 00 00 000</b>	<b>2 00 00 000</b>
<b>b) Class 'B' Equity Shares</b>			
Number of shares at the beginning of the year	181 24 58 346	181 24 58 346	181 24 58 346
<b>Number of shares at the end of the year</b>	<b>181 24 58 346</b>	<b>181 24 58 346</b>	<b>181 24 58 346</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### 15.5 Details of shareholders holding more than 5% shares in the Company :

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
<b>Class 'A' Equity Shares</b>						
Reliance Industries Holding Private Limited (Holding Company)	1 48 00 000	74.00%	1 48 00 000	74.00%	1 48 00 000	74.00%
Reliance Industries Limited (Associate Company)	52 00 000	26.00%	52 00 000	26.00%	52 00 000	26.00%
<b>Class 'B' Equity Shares</b>						
Reliance Industries Holding Private Limited (Holding Company)	181 24 58 346	100.00%	181 24 58 346	100.00%	181 24 58 346	100.00%

15.6 Class 'A' Equity Shares includes 1,00,00,000 equity shares of Re.1 each and Class 'B' Equity Shares includes 50,23,70,346 equity shares of Re.1 each, issued and allotted during the financial year 2012-2013, to the shareholders of Reliance Utilities Private Limited, pursuant to the Scheme of Arrangement between Reliance Utilities Private Limited and Reliance Utilities And Power Private Limited sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad, without payment being received in cash.

(₹ in crore)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>16 Other Equity</b>			
<b>Securities Premium Reserve</b>			
As per last Balance Sheet	994.63	994.63	994.63
<b>Debentures Redemption Reserve</b>			
As per last Balance Sheet	729.58	129.37	
Add : Transferred (to) / from Retained Earnings	270.42	600.21	
	<u>1 000.00</u>	<u>729.58</u>	<u>129.37</u>
<b>Retained Earnings</b>			
As per last Balance Sheet	4 383.58	4 529.95	
Add : Profit for the year	669.75	453.84	
Add : Transferred (to) / from Debenture Redemption Reserve	( 270.42)	( 600.21)	
	<u>4 782.90</u>	<u>4 383.58</u>	<u>4 529.95</u>
<b>Revaluation Surplus</b>			
As per last Balance Sheet	1 944.00	1 944.00	1 944.00
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance Sheet	( 140.94)	-	
Add : Movement in OCI (Net) during the year	148.63	( 140.94)	
	<u>7.69</u>	<u>( 140.94)</u>	<u>-</u>
<b>Total</b>	<u><u>8 729.22</u></u>	<u><u>7 910.85</u></u>	<u><u>7 597.95</u></u>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### 16.1 Nature and Purpose of Reserve

#### 1 Securities Premium Reserve (SPR)

SPR represents aggregate of (i) amount received in excess of face value of shares issued by the Company and (ii) amount adjusted pursuant to provisions of various Schemes of Amalgamations and / or Arrangements in earlier years. The balance lying in SPR will be utilised in accordance with the provisions of the Companies Act, 2013.

#### 2 Debenture Redemption Reserve (DRR)

DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR will be transferred to retained earnings / general reserve upon redemption of debentures issued by the Company from time to time.

#### 3 Revaluation Surplus

Revaluation Surplus represents the amount credited upon revaluation of property, plant and equipment from time to time net of draws made. The amount remaining in revaluation reserve will be reclassified to Retained Earnings / General Reserve upon derecognising of the assets in respect of which above revaluation was made. Some of the revaluation reserve may be transferred to retained earnings as the asset is used by the Company, in which case the amount to be transferred will be difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

17 Borrowings	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
<b>Secured - At amortised cost</b>						
Non Convertible Debentures	4 000.00	-	4 000.00	-	4 000.00	-
Term Loans from Banks						
Rupee Loans	2 250.00	-	2 250.00	-	750.00	-
Foreign Currency Loans	1 772.49	148.68	1 955.04	234.65	221.35	442.71
Term Loan from Financial Institution	-	-	-	-	1 000.00	-
<b>Total</b>	<b>8 022.49</b>	<b>148.68</b>	<b>8 205.04</b>	<b>234.65</b>	<b>5 971.35</b>	<b>442.71</b>

17.1 (a) 9.75% Secured Redeemable Non Convertible Debentures aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore, 1st April 2015 ₹ 2000.00 Crore) are redeemable at par on 2nd August 2024.

(b) 8.95% Secured Redeemable Non Convertible Debentures aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore, 1st April 2015 ₹ 2000.00 Crore) are redeemable at par on 26th April 2023.

These Debentures are secured by a pari passu charge by way of :

- hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans and advances ;
- mortgage over a building owned by the Company situated at Nalasopara, District Thane.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

17.2 Rupee Loans from Banks and Financial Institution and Foreign Currency Loan from Bank (to the extent of ₹ 1945.50 crore (Previous Year ₹ 1987.65 Crore , 1st April 2015 : Nil) (USD 300 million, Previous Year : USD 300 million, 1st April 2015 : USD Nil)) referred to above are secured by;

- a first ranking pari passu charge on all the moveable tangible and intangible assets of the Company, including any movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, bank accounts, both present and future excluding those relating to SEZ Power Plant;
- a first ranking pari passu charge by way of assignment of Company's rights, title, and interest in respect of Power Generation Agreements and all the Company's rights under each letter of credit, other material project documents, contracts, guarantee or performance bond that may be posted by any party to a power generation agreement for Company's benefit and all Company's rights under the clearances including all licences, permits, approvals, concessions and consents in respect of or in connection with the project of the Company (excluding those relating to SEZ Power Plant) to the extent assignable under applicable law as set out in respective Deeds of Hypothecation; and
- a first ranking pari passu charge on all current assets of the Company, operating cash flows, loans and advances, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, excluding those relating to SEZ Power Plant.

17.3 Foreign Currency Loans from Banks to the extent of ₹ Nil (Previous year ₹ 234.65 crore, 1st April 2015 : ₹ 664.06 crore) USD Nil (Previous year USD 35.42 million, 1st April 2015 : USD 106.25 million), were secured by a first ranking pari passu charge :

- by way of hypothecation over all moveable assets relating to SEZ Power Plant situated at Village Padana, Taluka Lalpur, District Jamnagar, Gujarat, including present and future current assets (floating charge), but excluding the Dividend Account and assets and investments created there from;
- by way of assignment of the Company's right, title, interest, benefit, claims and demands under each of the Key Project Agreements relating to SEZ Power Plant as set out in the Deed of Hypothecation;
- by way of assignment of the Company's rights, titles and interest under or in respect of all permits, approvals, clearances, contractor guarantees, warranties and performance bonds relating to the SEZ Power Plant;
- by way of mortgage over the Company's leasehold interest in the land, situated at SEZ in village Padana, Taluka Lalpur, District Jamnagar, Gujarat, under the Land Lease Agreement and the Company's right, title and interest in the immovable assets on the said land and the plant and machinery (of the SEZ Power Plant) affixed on the said land, present and future.

17.4 Foreign Currency Loans from Banks as on 31st March, 2017, comprise of External Commercial Borrowing of ₹ 1945.50 Crore denominated in and equivalent to United States Dollar (USD) 300 million and are repayable as under;

Particulars	(₹ in crore)					
	Non-Current*				Current	
	2021-22	2020-21	2019-20	2018-19	Total	2017-18
₹ in Crore	710.11	525.28	321.01	233.46	<b>1,789.86</b>	<b>155.64</b>
USD in Millions	109.50	81.00	49.50	36.00	<b>276.00</b>	<b>24.00</b>

\* Excluding ₹ 24.33 Crore as prepaid finance charges

17.5 Maturity Profile of Term Loans from Banks are set out below :

Particulars	(₹ in crore)						
	Non-current						Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	
Term Loans from Banks	675.00	450.00	450.00	225.00	225.00	225.00	<b>2 250.00</b>
<b>Total</b>	<b>675.00</b>	<b>450.00</b>	<b>450.00</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>	<b>2 250.00</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>18 Other Financial Liabilities</b>			
Security Deposits from a Related Party (Refer Note 35)	120.15	110.49	101.58
Others*	-	177.37	21.72
<b>Total</b>	<u>120.15</u>	<u>287.86</u>	<u>123.30</u>

\* represents fair value of derivative - payable and liability towards forward contracts.

### 19 Deferred Tax Liability/(Assets) (Net)

The movement on the deferred tax account is as follows:

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
At the start of the year	145.94	472.33	
Charge/(credit) to Statement of Profit and Loss (Refer Note 13)	( 346.74)	( 326.39)	
<b>At the end of year</b>	<u>( 200.80)</u>	<u>145.94</u>	<u>472.33</u>

#### Component of Deferred tax liabilities/(asset)

	As at 31st March 2016	Charge/(credit) to profit or loss	As at 31st March 2017
<b>Deferred tax liabilities / (asset) in relation to:</b>			
Property, Plant and Equipment	634.37	96.26	730.63
Financial Assets	43.71	( 290.26)	( 246.55)
Financial Liabilities	( 57.00)	46.77	( 10.23)
MAT Credit Entitlement	( 474.59)	( 198.87)	( 673.46)
Disallowances	( 0.55)	( 0.64)	( 1.19)
<b>Total</b>	<u>145.94</u>	<u>( 346.74)</u>	<u>( 200.80)</u>

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>20 Other Non-Current Liabilities</b>			
Income received in Advance from a Related Party (Refer Note 35)	219.35	229.85	239.51
<b>Total</b>	<u>219.35</u>	<u>229.85</u>	<u>239.51</u>

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>21 Trade Payables</b>			
Micro, Small and Medium Enterprises (Refer Note 21.1)	1.09	0.31	0.23
Others	45.03	32.16	18.58
<b>Total</b>	<u>46.12</u>	<u>32.47</u>	<u>18.81</u>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

**21.1** The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under;

Particulars	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(a) Principal amount due and remaining unpaid	-	-	-
(b) Interest due on (a) above and unpaid interest	-	-	-
(c) Interest paid	-	-	-
(d) Payment made beyond the appointed day during the year	-	-	-
(e) Interest due and payable for the period of delay	-	-	-
(f) Interest accrued and remaining unpaid	-	-	-
(g) Amount of further interest remaining due and payable in succeeding years	-	-	-

Particulars	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>22 Other Current - Financial Liabilities</b>			
Current maturities of Long Term Debt	148.68	234.65	442.71
Interest accrued but not due on borrowings	302.44	303.93	299.43
Creditors for Capital Expenditure *	222.25	405.74	410.78
<b>Total</b>	<b>673.37</b>	<b>944.32</b>	<b>1 152.92</b>

\*Creditors for capital expenditure includes creditors for Micro, Small and Medium Enterprise of ₹ 6.28 crore (Previous Year ₹ 8.07 crore; 1st April 2015 : ₹ 4.07 crore) (refer Note 21.1)

Particulars	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>23 Other Current Liabilities</b>			
Income received in Advance from a Related Party (Refer Note 35)	10.51	9.66	8.91
Other Payables*	4.30	34.54	48.75
<b>Total</b>	<b>14.81</b>	<b>44.20</b>	<b>57.66</b>

\* includes statutory dues, employee related liabilities and advances from customers.

Particulars	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>24 Provisions - Current</b>			
Provisions for Employee Benefits (Refer Note 28.1)*	3.44	1.60	0.66
Provision for Wealth tax (1st April 2015 : ₹ 34,683/-)	-	-	0.00
<b>Total</b>	<b>3.44</b>	<b>1.60</b>	<b>0.66</b>

\* includes leave encashment and superannuation provision

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	2016-17	(₹ in crore) 2015-16
<b>25 Revenue from Operations</b>		
Income from Generation of Power	2 812.62	1 751.56
Sale of Traded Goods	0.04	0.32
<b>Total</b>	<b>2 812.66</b>	<b>1 751.88</b>
	2016-17	(₹ in crore) 2015-16
<b>26 Other Income</b>		
<b>Interest Income</b>		
From Others	0.01	2.31
	<b>0.01</b>	2.31
<b>Gain on Financial Assets</b>		
Gain on Sale of Investments (net)	214.56	37.70
Interest received on Derivative Transactions	219.69	172.19
Gain on Investments measured at fair value through profit or loss (net)	5.93	44.91
	<b>440.18</b>	254.80
Lease Rent {₹ 2 (Previous Year ₹ 2)}	0.00	0.00
Gain on Sale of Property, Plant and Equipment	0.07	-
Other Non-Operating Income	0.05	0.03
	<b>0.12</b>	0.03
<b>Total</b>	<b>440.31</b>	<b>257.14</b>
	2016-17	(₹ in crore) 2015-16
<b>27 Cost of Materials Consumed</b>		
Fuel Consumed	283.05	249.22
Stores, Chemicals and other materials consumed	36.87	22.06
	<b>319.92</b>	<b>271.28</b>
	2016-17	(₹ in crore) 2015-16
<b>28 Employee Benefits Expense</b>		
Salaries and Wages	28.06	15.65
Contribution to Provident and Other Funds	1.89	1.80
Staff Welfare Expenses	3.62	1.43
<b>Total</b>	<b>33.57</b>	<b>18.88</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

28.1 As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below :

### Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	₹ in crore)	
	2016-17	2015-16
Employer’s Contribution to Provident Fund	0.76	0.47
Employer’s Contribution to Superannuation Fund	0.05	0.05
Employer’s Contribution to Pension Scheme	0.55	0.32

### Defined Benefit Plan

The Employees’ Gratuity Fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The Gratuity Liability is computed on actuarial valuation basis done at year end and the Company’s liability so determined as at the end of the financial year on an actuarial basis using the Project Unit Credit Method is provided for in the books of account and is based on a detailed working done by a certified Actuary.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

#### I. Reconciliation of opening and closing balances of Defined Benefit obligation

	₹ in crore)	
	Gratuity (Funded)	
	2016-17	2015-16
Defined Benefit Obligation at beginning of the year	3.50	1.50
Current Service Cost	0.53	0.09
Interest Cost	0.27	0.13
Actuarial (Gain) / Loss	0.91	1.82
Benefits Paid	( 0.46)	( 0.09)
Transfer	-	0.05
Defined Benefit Obligation at year end	4.75	3.50

#### II. Reconciliation of opening and closing balances of fair value of Plan Assets

	₹ in crore)	
	Gratuity (Funded)	
	2016-17	2015-16
Fair value of Plan Assets at beginning of the year	3.50	1.50
Expected Return on Plan Assets	0.27	0.13
Actuarial Gain / (Loss)	( 0.01)	0.01
Employer Contribution including from plan participants	0.47	1.90
Transfer	-	0.05
Benefits Paid	( 0.46)	( 0.09)
Fair value of Plan Assets at year end	3.77	3.50



## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### III. Reconciliation of fair value of Assets and Obligations

	(₹ in crore)	
	<b>Gratuity (Funded)</b>	
	As at	
	31st March 2017	31st March 2016
Present value of Obligation	4.75	3.50
Fair value of Plan Assets	3.77	3.50
Amount recognised in Balance Sheet {Surplus/(Deficit)}	( 0.98)	-

### IV. Expense recognised during the year

	(₹ in crore)	
	<b>Gratuity (Funded)</b>	
	2016-17	2015-16
<b>In Income Statement</b>		
Current Service Cost	0.53	0.09
Interest Cost	0.27	0.13
Return on Plan Assets	( 0.27)	( 0.13)
<b>Net Cost</b>	<b>0.53</b>	<b>0.09</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	0.91	1.82
Return on Plan Assets	0.01	( 0.01)
<b>Net (Income)/ Expense for the year recognised in OCI</b>	<b>0.92</b>	<b>1.81</b>

### V. Investment Details:

	% invested	% invested
	<b>Gratuity (Funded)</b>	
	31st March 2017	31st March 2016
Insurance Fund	100%	100%

### VI. Actuarial assumptions

	<b>Gratuity (Funded)</b>	
	2016-17	2015-16
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.46%	8.00%
Expected rate of return on Plan Assets (per annum)	7.46%	8.00%
Rate of escalation in Salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

### VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2016-17.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(₹ in crore)			
	As at		As at	
	31st March 2017		31st March 2016	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.25	0.28	0.18	0.20
Change in rate of salary increase (delta effect of +/- 0.5%)	0.26	0.28	0.18	0.20
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.05	0.04	0.04	0.04

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

**Investment risk** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	(₹ in crore)	
	2016-17	2015-16
<b>29 Finance Costs:</b>		
Interest Costs	320.07	196.92
Other Borrowing Costs	2.77	0.12
Applicable net gain/loss on foreign currency transactions and translation	2.31	18.66
<b>Total</b>	<b>325.15</b>	<b>215.70</b>

	(₹ in crore)	
	2016-17	2015-16
<b>30 Depreciation and Amortisation Expense</b>		
Depreciation and Amortisations	1 180.99	1 233.37
<b>Total</b>	<b>1 180.99</b>	<b>1 233.37</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

	(₹ in crore)	
	2016-17	2015-16
<b>31 Other Expenses</b>		
Professional Fees	3.68	1.64
Insurance	15.81	12.40
Rent	0.53	0.44
Rates and Taxes	0.05	0.11
Repairs to Plant and Machinery	14.61	7.18
Repairs to Others	5.12	3.98
Payment to Auditors	0.54	0.53
General Expenses	38.31	3.51
Corporate Social Responsibility Expenditure	8.35	8.60
Net Loss / (Gain) on Foreign Currency Transactions and Translation	( 9.79)	10.42
Loss on Non-Current Investments measured at fair value through profit or loss (net)	722.71	-
<b>Total</b>	<b>799.92</b>	<b>48.81</b>
		(₹ in crore)
<b>31.1 Payment to Auditors as:</b>	<b>2016-17</b>	<b>2015-16</b>
(a) Auditor		
Statutory Audit Fees	0.28	0.24
Tax Audit Fees	0.07	0.07
(b) Certification Charges	0.19	0.22
	<b>0.54</b>	<b>0.53</b>
<b>31.2 Corporate Social Responsibility Expenditure :</b>		
(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 8.35 Crore (Previous Year ₹ 8.58 Crore)		
(b) Expenditure related to Corporate Social Responsibility is ₹ 8.35 Crore (Previous Year ₹ 8.60 Crore). Details of Amount spent towards CSR given below:		
	(₹ In Crore)	
	2016-17	2015-16
<b>Particulars</b>		
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	8.35	-
Enhancing Rural Livelihoods	-	8.60
<b>Total</b>	<b>8.35</b>	<b>8.60</b>
<b>32 Earnings Per Share (EPS)</b>	<b>2016-17</b>	<b>2015-16</b>
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore) (Used as Numerator for calculation)	669.75	453.84
ii) Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B") (Used as Denominator for calculation)	181 24 58 346	181 24 58 346
iii) Basic and Diluted Earnings Per Share of ₹ 1/- each (Class "B") (In Rupees)		3.70

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

2.50

		(₹ in Crore)	
		As at	As at
		31st March 2017	31st March 2016
<b>33</b>	<b>Contingent Liabilities and Commitments</b>		
	<b>I Contingent Liabilities</b>		
	(a) Claims against the Company / disputed liabilities not acknowledged as debts in respect of others*	<b>0.99</b>	-
	(b) Guarantees against credit facilities extended to third parties / Surety	<b>0.10</b>	850.00
	*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.		
	<b>II Commitments</b>		
	(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advance)		
	(i) in respect of Related Parties	<b>3.39</b>	15.44
	(ii) in respect of Others	<b>191.95</b>	415.91

### 34 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 29, 2017.

### 35 Related Parties Disclosures

- (i) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below :-  
List of related parties where control exists and also with whom transactions have taken place and relationships:-

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Holding Company
2	Reliance Utilities Private Limited	Associate Company (w.e.f. 29.03.2016) (Fellow subsidiary upto 28.03.2016)
3	Reliance Ports And Terminals Limited	Fellow Subsidiary
4	Reliance Gas Transportation Infrastructure Limited	Fellow Subsidiary
5	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)
6	Reliance Investment and Trading Private Limited	Fellow Subsidiary (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)
7	Antilia Commercial Private Limited	Fellow Subsidiary
8	Reliance Industries Limited	Associate Company
9	Reliance Singapore Holdings Pte Ltd	Associate Company (upto 31.10.2015)
10	Shri Kirit Brahmhatt	Key Managerial Personnel
11	Shri Paras Bhansali	Key Managerial Personnel
12	Ms. Rina Goda	Key Managerial Personnel (w.e.f. December 15, 2016)
13	Shri Dinesh Lahoti	Key Managerial Personnel (upto November 2, 2016)
14	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefits Plans
15	Reliance Utilities and Power Limited Employees	Post Employment Benefits Plans

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

Gratuity Fund							
(ii) Transactions during the year with related parties :							
(₹ in crore)							
Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefits Plans	Total
1	Revenue from Operations	-	-	2 803.00	-	-	2 803.00
	-	-	-	1 742.97	-	-	1 742.97
2	Sales - Project Materials	-	-	20.35	-	-	20.35
	-	-	-	26.73	-	-	26.73
3	Lease Rent	-	-	0.00	-	-	0.00
	{₹ 2 (Previous Year ₹ 2)}	-	-	0.00	-	-	0.00
4	Purchase of Fuel	-	-	283.05	-	-	283.05
	-	-	-	249.22	-	-	249.22
5	Purchase of Property, Plant and Equipment	-	14.72	15.65	-	-	30.37
	-	-	53.31	20.78	-	-	74.09
6	Purchase of Stores and Spares	-	-	0.14	-	-	0.14
	-	-	0.01	0.64	-	-	0.65
7	Lease Rent	-	-	0.00	-	-	0.00
	[₹ 2000/- (Previous Year ₹ 2000/-)]	-	-	0.00	-	-	0.00
8	Repairs and Maintenance	-	-	2.35	-	-	2.35
	-	-	-	2.35	-	-	2.35
9	Rent for Office Buildings / Godown	-	-	0.43	-	-	0.43
	-	-	-	0.43	-	-	0.43
10	Other Expenses	-	0.16	0.01	-	-	0.17
	-	-	0.22	0.01	-	-	0.23
11	Payment to Key Managerial Personnel	-	-	-	2.44	-	2.44
	-	-	-	-	1.82	-	1.82
12	Employee Benefit Expense	-	-	-	-	0.55	0.55
	-	-	-	-	-	1.96	1.96
13	Purchase of Investment	-	-	-	-	-	-
	-	1 566.46	-	-	-	-	1 566.46
14	Sale/Disposal of Investment	-	-	-	-	-	-
	-	-	-	0.35	-	-	0.35
15	Net Loans and Advances given / (returned)	-	( 913.95)	-	-	-	( 913.95)
	-	(2 179.45)	(1 734.67)	-	-	-	(3 914.12)
Balance as at 31st March 2017							
1	Share Capital	182.73	-	0.52	-	-	183.25
	-	182.73	-	0.52	-	-	183.25
2	Security Deposits	-	-	120.15	-	-	120.15
	-	-	-	110.49	-	-	110.49
3	Income received in Advance	-	-	229.85	-	-	229.85

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### (ii) Transactions during the year with related parties : (Contd.) (₹ in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefits Plans	Total
		-	-	<i>239.51</i>	-	-	<i>239.51</i>
<b>4</b>	<b>Investments</b>	-	-	<b>843.75</b>	-	-	<b>843.75</b>
	(Refer Note 2)	-	-	<i>1 566.46</i>	-	-	<i>1 566.46</i>
<b>5</b>	<b>Trade Receivables</b>	-	-	<b>475.61</b>	-	-	<b>475.61</b>
		-	-	<i>287.97</i>	-	-	<i>287.97</i>
<b>6</b>	<b>Loans and Advances</b>	-	-	-	-	-	-
		-	<i>913.95</i>	-	-	-	<i>913.95</i>
<b>7</b>	<b>Trade and Other Payables</b>	-	<b>1.08</b>	<b>28.63</b>	-	-	<b>29.71</b>
		-	<i>7.21</i>	<i>29.26</i>	-	-	<i>36.47</i>
<b>8</b>	<b>Guarantees Given</b>	-	-	-	-	-	-
		-	<i>850.00</i>	-	-	-	<i>850.00</i>
<b>9</b>	<b>Commitments</b>	-	<b>2.08</b>	<b>1.30</b>	-	-	<b>3.39</b>
		-	<i>11.04</i>	<i>4.40</i>	-	-	<i>15.44</i>

Note : Figures in italics represent previous year's amounts. The transactions and balances have been given in respect of the period during which relationship exists.

### (iii) Disclosure in Respect of Major Related Party Transactions during the year : (₹ in crore)

Sr. No.	Particulars	Relationship	2016-17	2015-16
<b>1</b>	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Associate	<b>2 803.00</b>	1 742.97
<b>2</b>	<b>Sales - Project Materials</b>			
	Reliance Industries Limited	Associate	<b>20.35</b>	26.73
<b>3</b>	<b>Lease Rent</b>			
	Reliance Industries Limited	Associate	<b>0.00</b>	0.00
	{₹ 2 (Previous Year ₹ 2)}			
<b>4</b>	<b>Purchase of Fuel</b>			
	Reliance Industries Limited	Associate	<b>283.05</b>	249.22
<b>5</b>	<b>Purchase of Property, Plant and Equipment</b>			
	Reliance Industries Limited	Associate	<b>15.65</b>	20.78
	Reliance Ports And Terminals Limited	Fellow Subsidiary	<b>14.72</b>	53.21
	Reliance Gas Transportation Infrastructure Limited	Fellow Subsidiary	-	0.10
<b>6</b>	<b>Purchase of Stores and Spares</b>			
	Reliance Industries Limited	Associate	<b>0.14</b>	0.64
	Reliance Ports And Terminals Limited	Fellow Subsidiary	-	0.01
<b>7</b>	<b>Lease Rent</b>			
	Reliance Industries Limited	Associate	<b>0.00</b>	0.00
	[₹ 2000/- (Previous Year ₹ 2000/-)]			
<b>8</b>	<b>Repairs and Maintenance</b>			
	Reliance Industries Limited	Associate	<b>2.35</b>	2.35
<b>9</b>	<b>Rent for Office Buildings / Godown</b>			

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### (iii) Disclosure in Respect of Major Related Party Transactions during the year : (Contd.) (₹ in crore)

Sr. No.	Particulars	Relationship	2016-17	2015-16
	Reliance Industries Limited	Associate	0.43	0.43
<b>10</b>	<b>Other Expenses</b>			
	Antilia Commercial Private Limited	Fellow Subsidiary	0.16	0.21
	Reliance Ports And Terminals Limited	Fellow Subsidiary	-	0.01
	Reliance Industries Limited	Associate	0.01	0.01
<b>11</b>	<b>Payment to Key Managerial Personnel</b>			
	Shri Kirit Brahmhatt	Key Managerial Personnel	2.04	1.44
	Shri Paras Bhansali	Key Managerial Personnel	0.25	0.27
	Ms. Rina Goda	Key Managerial Personnel	0.07	-
	Shri Dinesh Lahoti	Key Managerial Personnel	0.08	0.11
<b>12</b>	<b>Employee Benefit Expense</b>			
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefits Plans	0.47	1.90
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefits Plans	0.07	0.06
<b>13</b>	<b>Purchase of Investment</b>			
	Reliance Industries Holding Private Limited	Holding Company	-	1 566.46
<b>14</b>	<b>Sale/Disposal of Investment</b>			
	Reliance Singapore Holdings Pte Ltd	Associate	-	0.35
<b>15</b>	<b>Net Loans and Advances given / (returned)</b>			
	Reliance Industries Holding Private Limited	Holding Company	-	(2 179.45)
	Reliance Ports And Terminals Limited	Fellow Subsidiary	( 913.95)	-
	Reliance Investment and Trading Private Limited	Fellow Subsidiary	-	( 829.25)
	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary	-	( 905.42)

### (iv) Balance as at 31st March 2017

Sr. No.	Particulars	Relationship	(₹ in crore)		
			As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>1</b>	<b>Security Deposits</b>				
	Reliance Industries Limited*	Associate	120.15	110.49	101.58
<b>2</b>	<b>Income received in Advance</b>				
	Reliance Industries Limited*	Associate	229.85	239.51	248.42
<b>3</b>	<b>Loans and Advances</b>				
	Reliance Ports And Terminals Limited	Fellow Subsidiary	-	913.95	913.95
	Reliance Investment and Trading Private Limited	Fellow Subsidiary	-	-	829.25
	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary	-	-	3 084.87
<b>4</b>	<b>Trade Receivables</b>				
	Reliance Industries Limited	Associate	475.61	287.97	228.44
	Antilia Commercial Private Limited	Fellow Subsidiary	-	-	0.16
<b>5</b>	<b>Guarantees Given</b>				
	Reliance Gas Transportation Infrastructure Limited	Associate	-	850.00	850.00

\* received pursuant to the Power Purchase Agreements and will remain valid till the period of the agreement.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis

### 35.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

	(₹ in crore)	
	2016-17	2015-16
i. Short-term benefits	2.44	1.82
ii. Post employment benefits	-	-
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination benefits	-	-
<b>Total</b>	<b>2.44</b>	<b>1.82</b>

### 36 Capital Management

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure AAA ratings.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage exposure in forex and interest to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows :

	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Gross Debt	8 171.17	8 439.69	6 414.06
Cash and Marketable Securities	5 552.83	4 126.62	3 088.92
<b>Net Debt (A)</b>	<b>2 618.34</b>	4 313.07	3 325.14
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>8 912.47</b>	8 094.10	7 781.20
<b>Net Gearing (A/B)</b>	<b>29.38%</b>	53.29%	42.73%

### 37 Financial Instruments

#### Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- Fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings,



## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

trade payables and other financial liabilities are approximate at their carrying amounts.

### Fair value measurement hierarchy:

(₹ in crore)

Particulars	As at 31st March 2017			As at 31st March 2016			As at 1st April 2015					
	Carrying Amount	Level of input used in Level 1	Level 2	Level 3	Carrying Amount	Level of input used in Level 1	Level 2	Level 3	Carrying Amount	Level of input used in Level 1	Level 2	Level 3
<b>Financial Assets</b>												
<b>At FVTPL</b>												
Investments* (₹ 33,000/-)	6 392.88	5 549.13	843.75	0.00	5 293.53	3 727.07	1 566.46	0.00	3 086.35	3 086.35	-	0.00
<b>At FVTOCI</b>												
Financial Derivatives	12.51	-	12.51	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>												
<b>At FVTPL</b>												
Financial Derivatives	-	-	-	-	-	-	-	-	21.72	-	21.72	-
<b>At FVTOCI</b>												
Financial Derivatives	-	-	-	-	177.37	-	177.37	-	-	-	-	-

\* Excludes financial assets measured at Cost (Refer note 2.1).

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and CHF on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure								
	As at 31st March 2017			As at 31st March 2016			As at 1st April 2015		
	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF
Borrowings	1 921.17	-	-	2 189.70	-	-	664.06	-	-
Investments	-	-	-	-	-	-	0.21	-	-
Trade and Other Payables	6.60	48.62	0.60	29.02	50.60	5.02	12.11	98.19	0.06
Trade and Other Receivables	130.77	-	-	137.36	-	-	128.22	-	-
Derivatives									
- Forwards	-	-	-	( 234.65)	-	-	( 664.06)	-	-
- Currency Swap	4 356.00	-	-	3 480.00	-	-	-	-	-
<b>Net Exposure</b>	<b>6 414.54</b>	<b>48.62</b>	<b>0.60</b>	<b>5 601.43</b>	<b>50.60</b>	<b>5.02</b>	<b>140.54</b>	<b>98.19</b>	<b>0.06</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting.

### Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March 2017			As at 31st March 2016		
	USD	EUR	CHF	USD	EUR	CHF
<b>1% Depreciation in INR</b>						
Impact on Equity	( 43.56)	-	-	( 34.80)	-	-
Impact on P&L	( 20.58)	( 0.49)	( 0.01)	( 21.21)	( 0.51)	( 0.05)
<b>Total</b>	<b>( 64.14)</b>	<b>( 0.49)</b>	<b>( 0.01)</b>	<b>( 56.01)</b>	<b>( 0.51)</b>	<b>( 0.05)</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	43.56	-	-	34.80	-	-
Impact on P&L	20.58	0.49	0.01	21.21	0.51	0.05
<b>Total</b>	<b>64.14</b>	<b>0.49</b>	<b>0.01</b>	<b>56.01</b>	<b>0.51</b>	<b>0.05</b>

### Interest Rate Risk

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

(₹ in crore)

Particulars	Interest Rate Exposure		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>Loans</b>			
Long Term Floating Loan	4 171.17	4 439.69	2 414.06
Long Term Fixed Loan	4 000.00	4 000.00	4 000.00
<b>Total</b>	<b>8 171.17</b>	<b>8 439.69</b>	<b>6 414.06</b>
<b>Derivatives</b>			
Currency Swap - Floating Interest	3 480.00	3 480.00	-
Currency Swap - Fixed Interest	876.00	-	-
<b>Total</b>	<b>4 356.00</b>	<b>3 480.00</b>	<b>-</b>

### Impact on Interest Expenses for the year on 1% change in Interest rate :

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March 2017		As at 31st March 2016	
	Up Move	Down Move	Up Move	Down Move
Impact on P&L	76.51	( 76.51)	79.20	( 79.20)
<b>Total</b>	<b>76.51</b>	<b>( 76.51)</b>	<b>79.20</b>	<b>( 79.20)</b>

### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and outstanding

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

### Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 5,552.82 crores as on 31st March 2017; ₹ 4126.62 crores as on 31st March 2016) and maintaining availability of standby funding through an adequate line up of committed credit facilities (₹100 crores as on 31st March 2017; ₹100 crores as on 31st March 2016). Company accesses global financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

### Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March 2017

(₹ in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long Term Loans*	-	38.91	116.73	1 004.47	1 910.39	5 125.00	8 195.50
<b>Total Borrowings</b>	<b>-</b>	<b>38.91</b>	<b>116.73</b>	<b>1 004.47</b>	<b>1 910.39</b>	<b>5 125.00</b>	<b>8 195.50</b>
<b>Derivative Liabilities</b>							
Currency Swap	-	-	-	967.00	1 505.00	1 884.00	4 356.00
<b>Total Derivative Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>967.00</b>	<b>1 505.00</b>	<b>1 884.00</b>	<b>4 356.00</b>

\* Excluding ₹ 24.33 Crore as prepaid finance charges

### Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2016

(₹ in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long Term Loans*	234.65	-	-	622.53	1 314.62	6 300.50	8 472.30
<b>Total Borrowings</b>	<b>234.65</b>	<b>-</b>	<b>-</b>	<b>622.53</b>	<b>1 314.62</b>	<b>6 300.50</b>	<b>8 472.30</b>
<b>Derivative Liabilities</b>							
Forwards	( 234.65)	-	-	-	-	-	( 234.65)
Currency Swap	-	-	-	466.00	932.00	2 082.00	3 480.00
<b>Total Derivative Liabilities</b>	<b>( 234.65)</b>	<b>-</b>	<b>-</b>	<b>466.00</b>	<b>932.00</b>	<b>2 082.00</b>	<b>3 245.35</b>

\* Excluding ₹ 32.61 Crore as prepaid finance charges

### Hedge Accounting

The Company's business objective includes safe-guarding its earnings and foreign currency liabilities against adverse price movements of foreign exchange rates. The Company has adopted a structured risk management policy to hedge all this risk within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forward and options as well as non derivative instruments to achieve this objective. The table below shows



## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

(i) Primary Segment Information (Business) : (Contd.)									(₹ in crore)
Particulars	Power Generation		Investments		Unallocable		Total		
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	
operating income *	-	-	-	-	0.00	0.00	0.00	0.00	
<b>Profit Before Tax</b>	<b>1 254.97</b>	194.11	<b>( 502.35)</b>	82.26	<b>( 159.22)</b>	( 55.65)	<b>593.40</b>	220.72	
Current Tax	-	-	-	-	<b>270.39</b>	93.27	<b>270.39</b>	93.27	
Deferred Tax	-	-	-	-	<b>( 346.74)</b>	( 326.39)	<b>( 346.74)</b>	( 326.39)	
<b>Profit After Tax</b>	<b>1 254.97</b>	194.11	<b>( 502.35)</b>	82.26	<b>( 82.87)</b>	177.47	<b>669.75</b>	453.84	
<b>3 Other Information</b>									
Segment Assets	<b>8 522.32</b>	9 765.04	<b>8 948.29</b>	8 036.05	<b>541.59</b>	184.29	<b>18 012.20</b>	17 985.38	
Segment Liabilities	<b>625.57</b>	800.66	-	-	<b>8 474.16</b>	9 090.62	<b>9 099.73</b>	9 891.28	
Capital Expenditure	<b>651.54</b>	2 604.25	-	-	-	-	<b>651.54</b>	2 604.25	
Depreciation and Amortisation	<b>1 180.99</b>	1 233.37	-	-	-	-	<b>1 180.99</b>	1 233.37	
Non Cash Expenses other than depreciation and amortisation	-	-	<b>722.71</b>	-	-	-	<b>722.71</b>	-	

\*₹ 2 (Previous Year ₹ 2)

(ii) The reportable Segments are further described below:

- The Power Generation segment representing the power generation operations of the Company.
- Revenues of approximately ₹ 2,812.66 Cr (Previous Year ₹ 1,751.88 Cr) are derived from Reliance Industries Limited.
- The Investments segment representing investments, loans and advances and related financing activities.

(iii) Secondary Segment Information (Geographical):

Since the operations of the Company is predominantly conducted within India hence there are no separate reportable geographical segment.

### 39 First Time Ind AS Adoption Reconciliations :

#### 39.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2016 and 1st April, 2015

(₹ in crore)

	As at 31st March 2016			As at 1st April 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	1 927.54	1 556.26	3 483.80	2 393.66	2 274.76	4 668.42
Capital Work-in-Progress	5 118.01	( 114.00)	5 004.01	2 502.40	( 53.87)	2 448.53
Intangible Assets						
Financial Assets						
Investments	1 578.46	0.29	1 578.75	0.21	-	0.21
Loans	2 347.62	(2 347.41)	0.21	3 914.12	(3 914.12)	-
Other Financial Assets	-	-	-	-	-	-

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

### 39.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2016 and 1st April, 2015 (Contd.)

(₹ in crore)

	As at 31st March 2016			As at 1st April 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Other Non-Current Assets	926.51	-	926.51	1 386.23	-	1 386.23
<b>Total Non-Current Assets</b>	<b>11 898.14</b>	<b>( 904.86)</b>	<b>10 993.28</b>	<b>10 196.62</b>	<b>(1 693.23)</b>	<b>8 503.39</b>
<b>Current Assets</b>						
Inventories	54.10	-	54.10	41.26	-	41.26
Financial Assets						
Investments	3 588.76	126.02	3 714.78	3 024.68	61.66	3 086.34
Trade Receivables	287.97	-	287.97	228.44	-	228.44
Cash and Cash Equivalents	5.55	-	5.55	2.58	-	2.58
Other Bank Balances	394.00	-	394.00	-	-	-
Loans	-	2 347.41	2 347.41	-	3 914.12	3 914.12
Other Financial Assets	1.11	-	1.11	-	-	-
Current Tax Assets (Net)	140.50	38.24	178.74	32.95	-	32.95
Other Current Assets	8.44	-	8.44	8.66	-	8.66
<b>Total Current Assets</b>	<b>4 480.43</b>	<b>2 511.67</b>	<b>6 992.10</b>	<b>3 338.57</b>	<b>3 975.78</b>	<b>7 314.35</b>
<b>Total Assets</b>	<b>16 378.57</b>	<b>1 606.81</b>	<b>17 985.38</b>	<b>13 535.19</b>	<b>2 282.55</b>	<b>15 817.74</b>
<b>EQUITY &amp; LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	183.25	-	183.25	183.25	-	183.25
Other Equity	6 392.87	1 517.98	7 910.85	5 761.48	1 836.47	7 597.95
<b>Total Equity</b>	<b>6 576.12</b>	<b>1 517.98</b>	<b>8 094.10</b>	<b>5 944.73</b>	<b>1 836.47</b>	<b>7 781.20</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
Financial Liabilities						
Borrowings	8 237.65	( 32.61)	8 205.04	5 971.35	-	5 971.35
Other Financial Liabilities	527.37	( 239.51)	287.86	370.52	( 247.22)	123.30
Deferred Tax Liability (Net)	24.83	121.11	145.94	27.17	445.16	472.33
Other Non-Current Liabilities	-	229.85	229.85	-	239.51	239.51
<b>Total Non-Current Liabilities</b>	<b>8 789.85</b>	<b>78.84</b>	<b>8 868.69</b>	<b>6 369.04</b>	<b>437.45</b>	<b>6 806.49</b>
<b>Current Liabilities</b>						
Financial Liabilities						
Trade Payables	32.47	-	32.47	18.81	-	18.81
Other Financial Liabilities	944.32	-	944.32	1 152.92	-	1 152.92
Other Current Liabilities	34.21	9.99	44.20	49.03	8.63	57.66
Provisions	1.60	-	1.60	0.66	-	0.66
<b>Total Current Liabilities</b>	<b>1 012.60</b>	<b>9.99</b>	<b>1 022.59</b>	<b>1 221.42</b>	<b>8.63</b>	<b>1 230.05</b>
<b>Total Liabilities</b>	<b>9 802.45</b>	<b>88.83</b>	<b>9 891.28</b>	<b>7 590.46</b>	<b>446.08</b>	<b>8 036.54</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

<b>Total Equity and Liabilities</b>	<b>16 378.57</b>	<b>1 606.81</b>	<b>17 985.38</b>	<b>13 535.19</b>	<b>2 282.55</b>	<b>15 817.74</b>
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### 39.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

(₹ in crore)

Sr. No.	Nature of Adjustments	Notes	Net Profit		Other Equity	
			Year ended 31st March 2016	31st March 2016	As at 1st April 2015	As at 1st April 2015
	<b>Net Profit / Other Equity as per Previous Indian GAAP</b>		<b>31.20</b>	<b>6 392.87</b>	<b>5 761.48</b>	
1	Fair Valuation as Deemed Cost for Property, Plant and Equipment	I	-	2 274.76	2 274.76	
2	Depreciation on Fair Valuation as Deemed Cost for Property, Plant and Equipment	I	( 718.50)	( 718.50)	-	
3	Financial Assets	II	37.13	44.92	7.79	
4	Financial Liabilities	III	778.16	37.91	( 0.92)	
5	Deferred Tax	IV	324.04	( 121.11)	( 445.16)	
6	Others	V	1.81	-	-	
	<b>Total</b>		<b>422.64</b>	<b>1 517.98</b>	<b>1 836.47</b>	
	<b>Net profit before OCI / Other Equity as per Ind AS</b>		<b>453.84</b>	<b>7 910.85</b>	<b>7 597.95</b>	

Notes :

- I **Fair Valuation as Deemed Cost for Property, Plant and Equipment** : The Company has considered fair value for property, plant and equipment based on the report of independent valuer with impact of ₹ 2274.76 crore in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the retained earnings.

(₹ in crore)

#### Item – Property plant and equipment

Aggregate Carrying Value on 1.4.2015	<b>2 393.66</b>
Aggregate adjustments to carrying amounts reported under previous GAAP	<b>2 274.76</b>
Fair Value on 1.4.2015	<b>4 668.42</b>

- II **Financial Assets** : Under Ind AS, the Company has elected to account for investments in certain associates at cost as per Ind AS 27. All other investments and financial assets are recognised at fair value through profit or loss (FVTPL) or amortised cost as per Ind AS 109. Under previous Indian GAAP, the long term investments were accounted at cost and short term investments were accounted at cost or realisable value whichever is lower.

- III **Financial Liabilities** : The Company has recognised financial liabilities at the fair value or amortised cost as per Ind AS 109. Impact of fair value changes as on the date of transition is recognised in opening retained earnings and changes thereafter are recognised in Statement of Profit and Loss as the case may be.

- IV **Deferred Tax** : The impact of adjustments on account of Deferred Tax Assets / Liabilities (Net) as per Ind AS 12 are recognised in retained earnings / Statement of Profit and Loss.

## Notes to the Standalone Financial Statements for the Year ended 31st March 2017

- V **Others** : Other adjustments primarily comprise actuarial gain or losses on measurement of long term employee benefits liability recognised in OCI.

### 39.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in crore)

	Year ended 31st March 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>Income</b>			
Revenue from Operations	1 742.97	8.91	1 751.88
Other Income	220.01	37.13	257.14
<b>Total Income</b>	<b>1 962.98</b>	<b>46.04</b>	<b>2 009.02</b>
<b>Expenses</b>			
Purchase of Traded Goods	0.26	-	0.26
Cost of Materials Consumed	271.28	-	271.28
Employee Benefits Expense	20.69	( 1.81)	18.88
Finance Costs	206.80	8.90	215.70
Depreciation and Amortisation Expense	514.87	718.50	1 233.37
Other Expenses	226.75	( 177.94)	48.81
<b>Total Expenses</b>	<b>1 240.65</b>	<b>547.65</b>	<b>1 788.30</b>
<b>Profit Before Tax</b>	<b>722.33</b>	<b>( 501.61)</b>	<b>220.72</b>
Provision for Redemption of Debenture	600.21	( 600.21)	-
<b>Tax Expenses</b>			
Current Tax	93.27	-	93.27
Deferred Tax	( 2.35)	( 324.04)	( 326.39)
<b>Profit for the Year</b>	<b>31.20</b>	<b>422.64</b>	<b>453.84</b>

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants

**R Koria**  
Partner

**Place: Mumbai**  
**Date : 29th May, 2017**

For and on behalf of the Board

**Satish Parikh**  
Director

**Geeta Fulwadaya**  
Director

**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar

**K.P. Nanavaty**  
Director

**Rina Goda**  
Company Secretary



# Independent Auditor's Report

## To The Members of Reliance Utilities And Power Private Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Reliance Utilities And Power Private Limited (hereinafter referred to as "the Company") and its associate (the Company and its associate together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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

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 preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

### Auditor's Responsibility

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, 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.

We conducted our audit of consolidated financial statements 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 consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, 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 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 Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters and Emphasis of Matters paragraphs below, 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 including Ind AS, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2017, and their consolidated profit including total comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Other Matters**

The consolidated Ind AS financial statements include the Group's share of total comprehensive income (net loss plus other comprehensive income) of (₹ 174.68) crore for the year ended 31<sup>st</sup> March, 2017, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose consolidated financial statements have not been audited by us. The consolidated financial statements of that associate have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of that associates is based solely on the reports of the other auditors.

The Company did not prepare the Consolidated Financial Statements for the earlier years and accordingly the figures for the year ended 31<sup>st</sup> March, 2016 and 1<sup>st</sup> April, 2015 are as certified by the Management of the Company.

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 matter with respect to our reliance on the work done and reports of the other auditors.

**Emphasis of Matters**

We draw attention to Note No. 41 to the consolidated Ind AS financial statements in respect of recognition of revenue from the Gas Transport Business by its Associate based on expected final levelised tariff which is pending for approval from the Petroleum and Natural Gas Regulatory Board.

Our opinion is not modified in respect of the above said matter.

**Report on Other Legal and Regulatory Requirements**

1. 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 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.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of 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 prescribed under Section 133 of the Companies Act, 2013, as applicable.
  - e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of an associate, incorporated in India, none of the directors of these entities is disqualified as on 31<sup>st</sup> March, 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 and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' reports of an associate Company incorporated in India.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 of pending litigations on the consolidated financial position of the Group, as referred to in note 33(I)(a) 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.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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- iv. The Company has provided requisite disclosures in its consolidated Ind AS financial statements as regards to its holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Company, as produced to us and based on the consideration as referred to in the Other Matters paragraph above. Refer Note No. 9.1 to the consolidated Ind AS financial statements.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No. 101720W)

**R. Koria**  
**Partner**  
Membership No.: 035629

Place: Mumbai  
Date: 21<sup>st</sup> September, 2017

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**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Utilities And Power Private Limited on the consolidated Ind AS financial statements for the year ended 31<sup>st</sup> March, 2017)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31<sup>st</sup> March, 2017, we have audited the Internal Financial Controls over financial reporting of Reliance Utilities And Power Private Limited and its associate (hereinafter referred to as “the Company” or “the Group”) as of that date.

**Management’s Responsibility For Internal Financial Controls**

The respective Board of Directors of the Company and its associate, all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associate, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

**Auditors’ Responsibility**

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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by 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**

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.

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**Inherent Limitations Of Internal Financial Controls Over Financial Reporting**

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**

In our opinion, to the best of our information and according to the explanations given to us, the Company and its associate, 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 31<sup>st</sup> March, 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.

**Other Matters**

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 in so far as it relates to an associate, which is company incorporated in India, is based on the corresponding reports of the auditors of such company.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No. 101720W)

**R. Koria**  
**Partner**  
Membership No.: 035629

Place: Mumbai  
Date: 21<sup>st</sup> September, 2017

## Consolidated Balance Sheet as at 31st March 2017

	Notes	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	7 666.79	3 483.80	4 668.42
Capital Work-in-Progress	1	291.43	5 004.01	2 448.53
Financial Assets				
Investments	2	857.21	1 578.75	0.42
Loans	3	0.41	0.21	-
Other Financial Assets	4	12.51	-	-
Deferred Tax Assets (Net)	19	200.80	-	-
Other Non-Current Assets	5	4.10	926.51	1 386.23
<b>Total Non-Current Assets</b>		<b>9 033.25</b>	<b>10 993.28</b>	<b>8 503.60</b>
<b>Current Assets</b>				
Inventories	6	63.34	54.10	41.26
Financial Assets				
Investments	7	5 535.67	3 714.78	3 086.34
Trade Receivables	8	476.40	287.97	228.44
Cash and Cash Equivalents	9	3.70	5.55	2.58
Other Bank Balances	10	-	394.00	-
Loans	11	2 555.41	2 347.41	3 914.12
Other Financial Assets	12	-	1.11	-
Current Tax Assets (Net)	13	324.58	178.74	32.95
Other Current Assets	14	19.85	8.44	8.66
<b>Total Current Assets</b>		<b>8 978.95</b>	<b>6 992.10</b>	<b>7 314.35</b>
<b>Total Assets</b>		<b>18 012.20</b>	<b>17 985.38</b>	<b>15 817.95</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	15	183.25	183.25	183.25
Other Equity	16	8 729.22	7 910.85	7 598.16
<b>Total Equity</b>		<b>8 912.47</b>	<b>8 094.10</b>	<b>7 781.41</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	17	8 022.49	8 205.04	5 971.35
Other Financial Liabilities	18	120.15	287.86	123.30
Deferred Tax Liability (Net)	19	-	145.94	472.33
Other Non-Current Liabilities	20	219.35	229.85	239.51
<b>Total Non-Current Liabilities</b>		<b>8 361.99</b>	<b>8 868.69</b>	<b>6 806.49</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables	21	46.12	32.47	18.81
Other Financial Liabilities	22	673.37	944.32	1 152.92
Other Current Liabilities	23	14.81	44.20	57.66
Provisions	24	3.44	1.60	0.66
<b>Total Current Liabilities</b>		<b>737.74</b>	<b>1 022.59</b>	<b>1 230.05</b>
<b>Total Liabilities</b>		<b>9 099.73</b>	<b>9 891.28</b>	<b>8 036.54</b>
<b>Total Equity and Liabilities</b>		<b>18 012.20</b>	<b>17 985.38</b>	<b>15 817.95</b>

Significant Accounting Policies

See accompanying Notes to the Consolidated Financial Statements 1 to 44

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants

**R Koria**  
Partner

Place: Mumbai

Date : 21st September, 2017

**Satish Parikh**  
Director

**Natarajan T G**  
Director

**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar

For and on behalf of the Board

**K.P. Nanavaty**  
Director

**Geeta Fulwadaya**  
Director

**S Anantharaman**  
Director

**Rina Goda**  
Company Secretary

## Consolidated Statement of Profit and Loss for the Year ended 31st March 2017

	Notes	2016-17	(₹ in crore) 2015-16
<b>Income</b>			
Revenue from Operations	25	2 812.66	1 751.88
Other Income	26	440.31	256.93
<b>Total Income</b>		<b>3 252.97</b>	<b>2 008.81</b>
<b>Expenses</b>			
Purchase of Traded Goods		0.02	0.26
Cost of Materials Consumed	27	319.92	271.28
Employee Benefits Expense	28	33.57	18.88
Finance Costs	29	325.15	215.70
Depreciation and Amortisation Expense	30	1 180.99	1 233.37
Other Expenses	31	77.21	48.81
Impairment of Investment in Associate	44	548.03	-
<b>Total Expenses</b>		<b>2 484.89</b>	<b>1 788.30</b>
<b>Profit Before Tax</b>		<b>768.08</b>	<b>220.51</b>
<b>Tax Expenses</b>			
Current Tax	13	270.39	93.27
Deferred Tax	19	(346.74)	(326.39)
<b>Profit Before Share in Loss of Associate</b>		<b>844.43</b>	<b>453.63</b>
<b>Share of Profit / (Loss) of Associate</b>		<b>(176.32)</b>	<b>-</b>
<b>Profit for the year</b>		<b>668.11</b>	<b>453.63</b>
<b>Other Comprehensive Income</b>			
A (i) Item that will not to be reclassified to Statement of Profit and Loss			
a) Remeasurement of the defined benefit plans	28.1	(0.92)	(1.81)
b) Share in Other Comprehensive Income of Associate		1.64	-
(ii) Income taxes relating to items that will not be reclassified to Statement of Profit and Loss		0.20	0.39
B (i) Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge		189.88	(177.37)
(ii) Income taxes relating to items that will be reclassified to Statement of Profit and Loss		(40.53)	37.85
<b>Total Comprehensive Income for the Year</b>		<b>818.38</b>	<b>312.69</b>
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	32	3.69	2.50
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements 1 to 44			

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants**R Korla**  
PartnerPlace: Mumbai  
Date : 21st September, 2017**Satish Parikh**  
Director**Natarajan T G**  
Director**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar

For and on behalf of the Board

**K.P. Nanavaty**  
Director**Geeta Fulwadaya**  
Director**S Anantharaman**  
Director**Rina Goda**  
Company Secretary

## Consolidated Statement of Changes in Equity for the Year ended 31st March 2017

### A. Equity Share Capital

(₹ in crore)

Balance at the beginning of previous the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the previous reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
183.25	-	183.25	-	183.25

### B. Other Equity

	Reserve and Surplus				Other Comprehensive Income			Total
	Securities Premium Reserve	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Cash Flow Hedging Reserve	Share in Profit/(Loss) of Associate	Defined Benefit Plans	
<b>As on 31st March 2016</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2015	994.63	129.37	4 530.16	1 944.00	-	-	-	7 598.16
Total Comprehensive Income for the year	-	-	453.63	-	(139.52)	-	(1.42)	312.69
Transfer to / (from) retained earnings	-	600.21	(600.21)	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March, 2016</b>	<b>994.63</b>	<b>729.58</b>	<b>4 383.58</b>	<b>1 944.00</b>	<b>(139.52)</b>	<b>-</b>	<b>(1.42)</b>	<b>7 910.85</b>
<b>As on 31st March 2017</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2016	994.63	729.58	4 383.58	1 944.00	(139.52)	-	(1.42)	7 910.85
Total Comprehensive Income for the year	-	-	668.11	-	149.35	1.64	(0.72)	818.38
Transfer to / (from) retained earnings	-	270.42	(270.42)	-	-	-	-	-
<b>Balance at the end of the reporting period i.e. 31st March, 2017</b>	<b>994.63</b>	<b>1 000.00</b>	<b>4 781.26</b>	<b>1 944.00</b>	<b>9.83</b>	<b>1.64</b>	<b>(2.14)</b>	<b>8 729.22</b>

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants**R Koria**  
PartnerPlace: Mumbai  
Date : 21st September, 2017**Satish Parikh**  
Director**Natarajan T G**  
Director**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar

For and on behalf of the Board

**K.P. Nanavaty**  
Director**Geeta Fulwadaya**  
Director**S Anantharaman**  
Director**Rina Goda**  
Company Secretary



## Consolidated Cash Flow Statement for the Year ended 31st March 2017

	2016-17	(₹ in crore) 2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	768.08	220.51
Adjusted for :		
Depreciation and Amortisation Expense	1 180.99	1 233.37
Effect of Exchange Rate Change	(45.11)	17.11
(Profit)/Loss on Sale/Discard of Assets (Net)	(0.07)	-
Net Gain on Investments	(220.49)	(82.40)
Impairment of Investment in Associate	548.03	-
Interest Income	(0.01)	-
Interest received on Derivative Transactions	(219.69)	(172.18)
Finance Costs	325.15	215.70
	<b>1 568.80</b>	1 211.60
<b>Operating Profit before Working Capital Changes</b>	<b>2 336.88</b>	<b>1 432.11</b>
Adjusted for:		
Trade and Other Receivables	(212.21)	(62.36)
Inventories	(9.24)	(12.84)
Trade and other Payables	10.68	10.25
	<b>(210.77)</b>	(64.95)
<b>Cash Generated from Operations</b>	<b>2 126.11</b>	<b>1 367.16</b>
Taxes Paid (Net)	(456.55)	(200.83)
<b>Net Cash flow from Operating Activities</b>	<b>1 669.56</b>	<b>1 166.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible Assets (including CWIP)	(663.19)	(1 868.92)
Proceeds from disposal of Tangible Assets	0.11	-
Refund of Capital Advances	922.40	-
Purchase of Current Investments	(24 893.80)	(7 769.26)
Purchase of Non-Current Investments	-	(1 578.46)
Sale/Redemption of Current Investments	23 427.77	7 396.75
Sale of Investment in Associate/ Subsidiary Companies	-	0.34
Changes in Loans and Advances (Net)	(208.00)	1 566.71
Interest Income	24.01	51.35
Investment in Fixed Deposits	-	(5 235.21)
Redemption of Fixed Deposits	394.00	4 841.21
	<b>(996.70)</b>	(2 595.49)
<b>Net Cash flow (Used in) Investing Activities</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	2 416.63
Repayment of Long Term Borrowings	(261.84)	(503.03)
Interest and Finance Charges Paid	(632.56)	(653.66)
Net Interest received on Derivative Transactions	219.69	172.19
	<b>(674.71)</b>	1 432.13
<b>Net Cash Generated from / (used in) Financing Activities</b>		
<b>Net Increase / (Decrease) in Cash and Cash Equivalent</b>	<b>(1.85)</b>	<b>2.97</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>5.55</b>	<b>2.58</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>3.70</b>	<b>5.55</b>

Notes :

1 Figures in brackets represents cash outflow.

2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our Report of even date

For **CHATURVEDI & SHAH**  
Chartered Accountants**R Korla**  
PartnerPlace: Mumbai  
Date : 21st September, 2017**Satish Parikh**  
Director**Natarajan T G**  
Director**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar

For and on behalf of the Board

**K.P. Nanavaty**  
Director**Geeta Fulwadaya**  
Director**S Anantharaman**  
Director**Rina Goda**  
Company Secretary

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### A. CORPORATE INFORMATION

Reliance Utilities and Power Private Limited ("the Company") is an entity incorporated in India. The debentures issued by the Company are listed on BSE Ltd on the Wholesale Debt Segment.

The Company is engaged in the business of generation of power. The Company is also accorded the status of Co-Developer in respect of its activities in Jamnagar (Reliance) Special Economic Zone.

The address of Registered Office of the Company is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar - 361 280, Gujarat. Other principal places of business are as follows :

Jamnagar - Village Padana, Taluka Lalpur, Jamnagar District, Jamnagar - 361 280

Dahej - CPP Control Room, Dahej Manufacturing Division, Dahej, Bharuch - 392 130, Gujarat

Hazira - RIL Hazira Manufacturing Division, PO Bhatha, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat

Details of following Associates considered in this consolidated financial statements are given in Note 42.

1. Reliance Utilities Private Limited (RUL)
2. Reliance Singapore Holding Pte Limited (RSHPL)

### B. SIGNIFICANT ACCOUNTING POLICIES

#### B.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for property, plant and equipment to the extent stated at deemed cost as per Ind AS-101 and certain financial assets and liabilities, which are measured at fair value / amortised cost.

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These consolidated financial statements are the Group's first Ind AS consolidated financial statements.

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

#### B.2 Principles of Consolidation

The consolidated financial statements relate to Reliance Utilities And Power Private Limited ('the Company') and its associates. The consolidated financial statements have been prepared on the following basis:

- (a) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (b) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- (c) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

#### B.3 Summary of Significant Accounting Policies

##### (a) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its 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 Company and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The capitalisation rate used to determine the amount of borrowing costs in respect of funds generally borrowed by the Company (i.e. other than borrowings made specifically for the purpose of obtaining a qualified asset) is weighted average rate of such borrowing of the Company that are outstanding during the year.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

Depreciation on property, plant and equipment is provided to the extent of depreciable amount using Written Down Value method except as stated otherwise.

However, Depreciation on property, plant and equipment is provided by the associate on Straight Line Method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets where useful life is based on technical assessment and it is different than those prescribed in Schedule II;

<b>Particulars</b>	<b>Depreciation/Amortisation</b>
Leasehold Land	Over the period of Lease on straight line method (SLM) Basis
Plant and Machinery relating to Power Plant	Over the useful life of 18/20 years as technically assessed
Vehicles held under contractual arrangements	Over the period of contracts/arrangements

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### (b) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised 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.

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

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### (c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, trading and other items are determined on weighted average basis.

### (d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

### (e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

### (f) Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of the minimum lease payments at the

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

inception of the lease, whichever is lower. Lease payments under operating lease, are recognised as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

### (g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

### (h) Employee Benefits Expense

#### 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 recognised as an expense during the period when the employees render the services.

#### Post-Employment Benefits

##### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. Remeasurements are not re-classified to Statement of Profit and Loss in subsequent periods

### (i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income and equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Company. Tax credits in respect of MAT, to the extent, it is probable that future taxable profits will be available against which such carry forward tax credits can be utilised are recognised as Deferred Tax Assets/MAT Credit Entitlement.

### (j) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

### (k) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from generation of power is recognized when performance of agreed contractual scope is completed as per respective contracts with customer(s) and recovery of consideration is probable, the associated costs and the amount of revenues can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, Income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Income is accounted net of service tax. Amount received upfront in lumpsum under Agreement from Customers is recognised on a pro-rata basis over the period of the relevant Agreement.

### Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

### (l) Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### (m) Current and non-current classification

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

#### An asset is classified as current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### A liability is classified as current when it is

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

**(n) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

**(o) Off-setting financial Instrument**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights 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 rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

**(p) Financial Instruments**

**I. Financial Assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Equity Investments:**

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### D. Investment in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint venture are measured at FVTPL, except for those investments which the Company has elected to account for at Cost.

### E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## II. Financial Liabilities

### A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

### B. Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## III. Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

### a. Cash flow hedge

The Company designates derivative contracts as cash flow hedges to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the Statement of Profit and Loss.

### b. Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to Statement of Profit and Loss over the period of maturity.

## IV. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (q) Recent Accounting Pronouncements

#### Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7 (Statement of Cash Flows) and Ind AS 102 (Share Based Payments). The amendments are applicable to the Company from April 1, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash flow changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities, to meet the disclosure requirement. The Company has evaluated the disclosure requirements of the amendment and the effect on the standalone financial statements is not expected to be material. The Company does not have any Share Based Payments hence amendment to Ind AS 102 are not expected to impact the financial statements of the Company.

## C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### a. Depreciation/amortisation and useful lives of property plant and equipment/intangible assets

Property, plant and equipment are depreciated/amortised over the estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets, technical report and take into account anticipated technological changes. The depreciation for future periods is revised prospectively if there are significant changes from previous estimates.

### b. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to



## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**d. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset including goodwill, if any, may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e. Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**D. FIRST TIME ADOPTION OF IND AS**

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS and Schedule III.

**Exemptions from retrospective application**

**(i) Fair value as deemed cost exemption:**

The Company has elected to measure items of property, plant and equipment at their fair values or their carrying cost on transition date as deemed cost.

**(ii) Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associate at fair value except for investments which are elected to be valued at cost.

**(iii) Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries/associates consummated prior to the Transition Date.



## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### 1.1 Capital Work- in - Progress includes :

- i) ₹ 100.35 Crore (Previous Year ₹ 190.81 Crore) on account of cost of construction materials at site (including at customer site).
- ii) ₹ 0.54 Crore (Previous Year ₹ 369.11 Crore) on account of Project Development Expenditure.

### 1.2 Project Development Expenditure

(Expenditure in respect of Projects of Coal Based Captive Power Plants at Dahej and Hazira and Gas Based Captive Power Plant at Dahej and Jamnagar in Gujarat, up to 31st March 2017, included under Capital Work-in-Progress, pending capitalisation)

			(₹ in Crore)	
			2016-17	2015-16
Opening Balance			<b>369.11</b>	63.35
Add : Expenses				
Employee Benefits Expense				
- Salaries and Wages	27.72		16.93	
- Contribution to Provident Fund, Gratuity Fund and Superannuation Fund	1.26		1.63	
- Staff Welfare Expenses	3.06	32.04	1.19	19.75
Finance Costs				
- Interest	288.89		432.11	
- Other borrowing cost	6.50		5.30	
- Applicable loss on foreign currency transactions and translation	-	295.39	71.03	508.44
Depreciation	0.10			0.04
Insurance	1.50			3.99
Miscellaneous Expenses	0.89			2.53
			<b>329.92</b>	534.75
			<b>699.03</b>	598.10
Less : Income				
Interest Income	22.89		52.47	
Gain on Financial Assets				
Gain on Sale of Investments (net)	210.81		146.21	
Gain on Investments measured at fair value (net)	(81.39)	129.42	27.52	173.73
Other Non Operating income	0.53			0.66
			<b>152.84</b>	226.86
			<b>546.19</b>	371.24
Less : Capitalised during the year			<b>545.65</b>	2.13
<b>Closing Balance</b>			<b>0.54</b>	369.11

1.3 Buildings and Plant and Machinery relating to Power Plants of the company are Constructed / installed either on Leasehold Land or at customer's location.

1.4 Buildings includes cost of shares in Co-operative Housing Societies ₹ 250 (Previous Year ₹ 250).

1.5 For Properties hypothecated/mortgaged as security - refer note 17

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

(₹ in crore)

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No of Shares/Units	Amount	No of Shares/Units	Amount	No of Shares/Units	Amount
<b>2 Non-Current Investments</b>						
<b>Investments measured at Cost</b>						
<b>In Equity Instruments of Associate Company</b>						
<b>Unquoted, fully paid up</b>						
Reliance Singapore Holding Pte Limited of USD 1 each	-	-	-	-	50 000	0.42
<b>Investments measured at Fair Value through Profit and Loss</b>						
<b>In Equity Instruments of Associate Company</b>						
<b>Unquoted, fully paid up</b>						
Equity Shares in Reliance Utilities Private Limited of Re. 1 each	1125 00 00 000	843.75	1125 00 00 000	1 566.46	-	-
<b>In Limited Liability Partnership (LLP)</b>						
Akshaj Enterprises LLP (₹ 33,000/-, Previous Year ₹ 33,000/-, 1st April, 2015 : ₹ 33,000/-)		0.00		0.00		0.00
<b>Investments in Units of Fixed Maturity Plan</b>						
<b>Quoted, fully paid up</b>						
DHFL Pramerica Fixed Maturity Plan- Series 95 Direct Growth of ₹10 each	1 20 00 000	13.46	1 20 00 000	12.29	-	-
<b>Total Non-Current Investments</b>		<b>857.21</b>		<b>1 578.75</b>		<b>0.42</b>
Aggregate amount of quoted investments		13.46		12.29		-
Market Value of quoted investments		13.46		12.29		-
Aggregate amount of unquoted investments		843.75		1 566.46		0.42

(₹ in crore)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>2.1 Category-wise Non-Current Investments</b>			
Financial Assets measured at Cost	-	-	0.42
Financial Assets measured at Fair Value through Profit and Loss (₹ 33,000/-)	857.21	1 578.75	0.00
<b>Total Non-Current Investments</b>	<b>857.21</b>	<b>1 578.75</b>	<b>0.42</b>

2.2 Investments covered under Section 186(4) of the Companies Act, 2013 and outstanding as on close of the financial year are given in the above note.

### 2.3 Investments in Limited Liability Partnership (LLP)

Sr. No.	Name of the Partners	Capital Contribution %	Amount ₹
1	Reliance Utilities And Power Private Limited	16.50%	33 000.00
2	Reliance Ports And Terminals Limited	16.50%	33 000.00
3	Antilia Commercial Private Limited	48.00%	96 000.00
4	Exotic Investments And Trading Company Private Limited	19.00%	38 000.00
	<b>Total</b>	<b>100.00%</b>	<b>200 000.00</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>3 Loans - Non-Current Assets</b> <i>(Unsecured and Considered Good)</i>			
Loans to Employees	0.41	0.21	-
<b>Total</b>	<b>0.41</b>	<b>0.21</b>	<b>-</b>
			(₹ in crore) As at 1st April 2015
<b>4 Other Non-Current - Financial Assets</b>	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Fair Value of Derivative - Receivable	12.51	-	-
<b>Total</b>	<b>12.51</b>	<b>-</b>	<b>-</b>
			(₹ in crore) As at 1st April 2015
<b>5 Other Non-Current Assets</b> <i>(Unsecured and Considered Good)</i>	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Capital Advances			
- Related Party	-	913.95	913.95
- Others	3.98	12.44	472.16
Deposits	0.12	0.12	0.12
Others* (₹ 22,983/-, Previous Year : ₹ 24,983/-, 1st April 2015 : ₹ 38,943/-)	0.00	0.00	0.00
<b>Total</b>	<b>4.10</b>	<b>926.51</b>	<b>1 386.23</b>
* includes Advances Recoverable			
			(₹ in crore) As at 1st April 2015
<b>6 Inventories</b>	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Stores, Spares and Consumables	63.34	54.10	41.26
<b>Total</b>	<b>63.34</b>	<b>54.10</b>	<b>41.26</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Units	Amount	Units	Amount	Units	Amount
<b>7 Current Investments</b>						
<b>Investments measured at Fair Value Through Profit and Loss</b>						
<b>Investment in Units of Fixed Maturity Plan</b>						
<b>Unquoted, fully paid up</b>						
ICICI Prudential Fixed Maturity Plan-Series 78-95 Days Plan of ₹ 10 each	-	-	5 00 00 000	50.57	-	-
<b>Investment in Units of Mutual Fund</b>						
<b>Unquoted, fully paid up</b>						
Axis Banking Debt Fund -Direct-Growth of ₹ 1000 each	-	-	13 66 900	190.60	-	-
Axis Enhanced Arbitrage Fund-Direct-Growth of ₹ 10 each	-	-	3 08 48 775	35.04	-	-
Axis Liquid Fund -Growth (CFGPG) of ₹ 1000 each	<b>48 583</b>	<b>8.76</b>	-	-	5 90 808	91.50
Axis Short Term Fund - Direct Plan - Growth (ST DG) of ₹ 10 each	-	-	4 11 66 485	69.09	2 67 73 762	41.21
Baroda Pioneer Liquid Fund Plan A – Growth of ₹ 1000 each	-	-	-	-	7 71 555	123.63
Baroda Pioneer Treasury Advantage Fund - Plan B Growth of ₹ 1000 each	-	-	-	-	6 34 001	101.61
Birla Sun Life Saving Fund-Growth-Direct Plan of ₹ 100 each	-	-	-	-	31 24 945	84.26
Birla Sun life Floating rate LTP Direct - Growth of ₹ 100 each	<b>1 99 47 468</b>	<b>400.24</b>	-	-	-	-
Birla Sun Life Treasury Optimizer Plan - Growth - Direct Plan of ₹ 100 each	-	-	-	-	79 26 852	138.29
Birla Sunlife Enhanced Arbitrage Fund Direct Growth of ₹ 10 each	-	-	3 26 69 062	52.68	-	-
DSP Black Rock Liquidity Fund - Direct Plan - Growth of ₹ 1000 each	<b>1 07 038</b>	<b>24.89</b>	1 392	0.30	-	-
DSP Black Rock Strategic Bond Fund - Institutional Plan - Growth of ₹ 1000 each	-	-	6 03 133	107.08	6 03 133	100.76
DSP Blackrock Banking And PSU Debt Fund-Regular- Plan - Growth of ₹ 10 each	-	-	2 96 00 241	37.44	-	-
DSP Blackrock Banking And PSU Debt Fund-Direct- Growth of ₹ 10 each	<b>7 14 34 694</b>	<b>100.11</b>	-	-	-	-
DSP Blackrock Ultra Short Term Fund- Direct Plan - Growth of ₹ 10 each	<b>6 19 64 740</b>	<b>73.79</b>	6 97 93 114	76.68	-	-
DSP Short Term Fund-Direct-Growth of ₹ 10 each	<b>5 24 18 411</b>	<b>150.10</b>	-	-	-	-
DHFL Primerica Arbitrage Fund - Direct Plan - Growth of ₹ 10 each	-	-	3 72 97 806	42.29	-	-
DHFL Primerica Banking & PSU Debt Fund-Direct Plan- Growth of ₹ 10 each	<b>6 95 20 241</b>	<b>100.08</b>	17 96 66 619	237.56	3 75 41 609	45.72
DHFL Primerica Premier Bond Fund-Direct- Growth of ₹ 10 each	<b>3 68 93 834</b>	<b>100.07</b>	-	-	-	-
DHFL Primerica Medium Term Income Fund- Direct Plan-Growth of ₹ 10 each	-	-	10 88 57 090	138.16	5 20 55 769	60.73

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Units	Amount	Units	Amount	Units	Amount
DHFL Primerica Ultra Short Term Fund-Growth of ₹ 10 each	-	-	-	-	2 54 15 575	42.64
Franklin India Banking and PSU Debt Fund - Regular Plan - Growth of ₹ 10 each	-	-	2 13 98 666	25.55	-	-
Franklin India Low Duration Bond of ₹ 10 each	-	-	-	-	6 38 57 740	98.08
Franklin India Treasury Management Account - SIP Growth - Direct of ₹ 1000 each	<b>1 87 949</b>	<b>45.71</b>	1 34 746	30.54	-	-
Franklin-Templeton Ultra Short Bond Super Institutional Plan - Direct of ₹ 10 each	-	-	-	-	5 50 48 299	102.20
HDFC Arbitrage Fund-Wholesale Plan-Direct-Growth of ₹ 10 each	-	-	5 84 97 634	67.90	-	-
Franklin-Templeton Ultra Short Bond Fund Super Institutional Plan - Direct of ₹ 10 each	-	-	-	-	16 30 934	3.03
HDFC Banking And PSU Debt Fund- Direct Growth Option of ₹ 10 each	-	-	42 18 398	5.07	40 85 524	4.51
HFDC Floating Rate Income Fund - Short Term Plan - Wholesale option - Growth of ₹ 10 each	-	-	-	-	23 89 01 055	572.34
HDFC High Interest Fund Short Term Plan - Growth of ₹ 10 each	-	-	-	-	5 08 72 381	140.40
HDFC High Interest Fund-Dynamic Growth Plan - of ₹ 10 each	-	-	2 08 37 457	106.25	2 08 37 457	100.47
HDFC Liquid Fund -Direct Plan - Growth of ₹ 1000 each	-	-	5 97 529	178.67	-	-
HDFC Medium Term Opportunities Fund-Direct Plan-Growth of ₹ 10 each	-	-	2 45 91 625	40.67	-	-
ICICI Dynamic Bond Fund Plan - Regular Growth of ₹ 10 each	-	-	-	-	6 44 25 103	100.79
ICICI Prudential Money Market Fund Direct Plan - Growth of ₹ 100 each	-	-	73 33 701	153.69	-	-
ICICI Prudential Income Opportunities Fund - Regular Plan - Growth of ₹ 10 each	-	-	-	-	-	-
ICICI Savings Fund - Direct Plan - Growth of ₹ 100 each	-	-	-	-	59 66 333	125.41
ICICI Prudential Bank And PSU Debt Fund - Direct Plan - Growth of ₹ 10 each	-	-	13 16 47 719	223.90	-	-
ICICI Banking & PSU Debt Plan-Growth of ₹ 10 each	-	-	-	-	5 47 63 441	85.11
ICICI Prudential Ultra Short Term -Direct Plan- Growth of ₹ 10 each	<b>30 05 20 816</b>	<b>514.26</b>	-	-	-	-
ICICI Prudential Income Opportunities Fund - Regular Plan - Growth of ₹ 10 each	<b>4 98 82 251</b>	<b>114.77</b>	13 81 35 931	288.38	-	-
ICICI Prudential Short Term Gilt Fund-Growth of ₹ 10 each	-	-	67 48 003	25.55	-	-
IDFC Arbitrage Plus Fund-Direct-Growth of ₹ 10 each	-	-	1 83 40 808	31.84	-	-
IDFC Cash Fund - Direct Plan - Growth of ₹ 1000 each	-	-	1 12 777	20.77	-	-
IDFC Corporate Bond Fund -Direct-Growth of ₹ 10 each	<b>17 84 39 192</b>	<b>200.14</b>	-	-	-	-
IDFC Corporate Bond Fund Regular Plan Growth of ₹ 10 each	-	-	10 00 00 000	101.78	-	-
IDFC Dynamic Bond Fund-Regular Growth Plan of ₹ 10 each	-	-	5 93 51 760	105.82	5 93 51 760	100.67
IDFC Money Manager Fund - Treasury Plan-Growth (Direct Plan) of ₹ 10 each	-	-	-	-	3 98 09 242	88.33

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Units	Amount	Units	Amount	Units	Amount
IDFC Super Saver Income Fund - Medium Term Plan - Regular Growth of ₹ 10 each	-	-	6 07 57 706	153.95	6 07 57 706	143.13
IDFC Super Saver Income Fund-Medium Term Plan-Growth-Direct of ₹ 10 each	-	-	2 42 41 837	62.86	-	-
IDFC Super Saver Income Fund-Short Term Plan-Growth-Direct of ₹ 10 each	<b>8 74 94 167</b>	<b>300.27</b>	26 33 067	8.30	-	-
IDFC Ultra Short Term Fund - Direct Plan - Growth of ₹ 10 each	-	-	14 13 627	3.01	-	-
India Bulls Liquid Fund -Direct Growth Plan of ₹ 1,000 each	-	-	-	-	41 983	5.72
JM Floater Short Term Fund Direct Growth option Plan of ₹ 10 each	-	-	-	-	2 20 86 010	47.88
JP Morgan India Treasury Fund Direct Growth Option Plan of ₹ 10 each	-	-	-	-	8 21 25 181	151.30
Kotak Banking And PSU Debt Fund - Growth - Direct Plan of ₹ 10 each	<b>8 07 18 285</b>	<b>300.26</b>	1 51 31 111	51.31	-	-
Kotak Floater Short Term - Direct Plan - Growth of ₹ 1000 each	<b>8 32 842</b>	<b>222.32</b>	-	-	-	-
Kotak Bond Short Term-Direct Plan-Growth of ₹ 10 each	<b>6 68 21 865</b>	<b>211.43</b>	1 16 82 125	33.58	-	-
Kotak Liquid Scheme Growth of ₹ 1,000 each	<b>26 851</b>	<b>8.85</b>	16 283	5.01	-	-
L&T Arbitrage Opportunity Fund Growth - ₹ 10 each	-	-	3 63 43 411	41.31	-	-
L&T Cash Fund Direct Growth of ₹ 1,000 each	-	-	8 33 308	102.12	-	-
L&T Ultra Short Term Fund Direct Plan Growth of ₹ 10 each	-	-	2 28 52 496	56.71	-	-
LIC Liquid Fund - Direct Plan - Growth of ₹ 1000 each	<b>6 95 577</b>	<b>203.36</b>	68 021	18.69	-	-
Principal Cash Management Fund - Direct Growth Plan of ₹ 1000 each	-	-	-	-	44 228	6.02
Principal Debt Opportunities Fund Corporate Bond Plan - Regular Plan Growth of ₹ 1000 each	-	-	-	-	1 41 539	30.41
Reliance Floating Rate Fund Short Term Plan – Direct–Growth of ₹ 1000 each	<b>22 82 11 384</b>	<b>600.03</b>	-	-	-	-
Reliance Short Term Fund Plan–Direct – Growth of ₹ 1000 each	<b>12 66 63 247</b>	<b>400.26</b>	-	-	-	-
Invesco Liquid Fund - Growth - Direct Plan of ₹ 1000 each	-	-	2 894	0.60	-	-
Invesco Arbitrage Fund -Regular-Growth of ₹ 10 each	-	-	1 39 84 755	26.53	-	-
Invesco Ultra Short Term Fund - Growth (US IG) of ₹ 1000 each	-	-	-	-	5 61 901	108.21
Invesco Ultra Short Term Fund - Direct Growth Plan of ₹ 1000 each	-	-	-	-	4 17 929	81.14
Invesco Liquid Fund - Super Institutional Growth of ₹ 1000 each	<b>1 88 657</b>	<b>42.12</b>	1 93 496	40.26	-	-
Invesco Short term Fund - Growth of ₹ 1000 each	<b>23 16 019</b>	<b>500.35</b>	3 44 536	68.43	-	-



## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Units	Amount	Units	Amount	Units	Amount
SBI Arbitrage Opportunities Fund- Direct - Growth of ₹ 10 each	-	-	1 28 94 175	26.42	-	-
SBI Dynamic Bond Fund-Direct Growth Plan of ₹ 10 each	-	-	5 77 10 398	106.77	5 77 10 398	100.52
SBI Premier Liquid Fund-Direct-Growth of ₹ 1000 each	-	-	1 96 135	46.70	-	-
SBI Magnum Insta Cash Fund - Direct Plan - Growth of ₹ 1000 each	<b>35 751</b>	<b>12.86</b>	-	-	-	-
Sundaram Flexible Fund - Short Term - Direct- Growth of ₹ 10 each	-	-	3 79 59 932	90.95	-	-
Sundaram Select Debt Short Term Assets Plan-Regular- Growth of ₹ 10 each	<b>3 43 86 476</b>	<b>100.09</b>	-	-	-	-
Sundaram Flexible Fund - Flexible Income- Regular - Growth of ₹ 10 each	-	-	4 62 69 588	96.75	-	-
Sundaram select Debt-Short Term Asset Plan -Direct Plan - Growth of ₹ 10 each	-	-	-	-	2 44 37 399	60.00
Tata Short Term Bond Fund - Direct Plan - Growth of ₹ 10 each	<b>9 53 38 579</b>	<b>300.17</b>	-	-	-	-
Tata Money Market Fund-Direct Growth Plan of ₹ 1000 each	-	-	18 882	4.51	1 466	0.32
UTI Banking & PSU Debt Fund-Direct Plan- Growth of ₹ 10 each	<b>14 93 42 891</b>	<b>200.13</b>	14 23 83 143	172.74	-	-
UTI Fixed Income Interval Fund - III Quarterly Interval Plan - Direct Growth of ₹ 10 each	-	-	2 47 63 876	50.45	-	-
UTI Short Term Income Fund - Institutional Option - Direct - Gr of ₹ 10 each	<b>14 76 94 489</b>	<b>300.16</b>	-	-	-	-
UTI -Liquid Cash Plan-Institutional-Direct Plan- Growth of ₹ 1000 each	<b>338</b>	<b>0.09</b>	3 030	0.75	-	-
UTI Money Market Fund - Institutional Plan - Direct Plan - Growth Plan of ₹ 10 each	-	-	12 979	2.20	-	-
<b>Total Current Investments</b>	<b>5 535.67</b>	<b>3 714.78</b>	<b>3 714.78</b>	<b>3 086.34</b>	<b>3 086.34</b>	<b>3 086.34</b>
<b>Aggregate amount of unquoted investments</b>	<b>5 535.67</b>	<b>3 714.78</b>	<b>3 714.78</b>	<b>3 086.34</b>	<b>3 086.34</b>	<b>3 086.34</b>
	(₹ in crore)					
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016	As at 1st April 2015	As at 1st April 2015	As at 1st April 2015
<b>7.1 Category-wise Current Investments</b>						
<b>Financial Assets measured at Fair Value through Profit and Loss</b>	<b>5 535.67</b>	<b>3 714.78</b>	<b>3 714.78</b>	<b>3 086.34</b>	<b>3 086.34</b>	<b>3 086.34</b>
<b>Total Current Investments</b>	<b>5 535.67</b>	<b>3 714.78</b>	<b>3 714.78</b>	<b>3 086.34</b>	<b>3 086.34</b>	<b>3 086.34</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
<b>8 Trade Receivables</b>			
<i>(Unsecured and Considered Good)</i>			
Trade Receivable	476.40	287.97	228.44
<b>Total</b>	<b>476.40</b>	<b>287.97</b>	<b>228.44</b>
			(₹ in crore)
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>9 Cash and Cash Equivalents</b>			
Balances with Bank	2.66	5.53	0.53
Cheque, Draft on hand	1.04	0.02	2.05
Cash on hand (₹ 18,367/-, Previous Year : ₹ 2,967/-, 1st April 2015 : ₹ 4,207/-)	0.00	0.00	0.00
<b>Cash and cash equivalents as per balance sheet</b>	<b>3.70</b>	<b>5.55</b>	<b>2.58</b>
<b>Cash and Cash equivalent as per consolidated statement of cash flow</b>	<b>3.70</b>	<b>5.55</b>	<b>2.58</b>
9.1 Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under:			(in ₹)
	SBNs	Other denomination notes	Total
<b>Closing cash in hand as on 08.11.2016</b>	-	<b>1 867</b>	<b>1 867</b>
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	110 000	110 000
(+) Amount withdrawals from Banks	-	370 000	370 000
(-) Amount deposited in Banks	-	-	-
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>261 867</b>	<b>261 867</b>
			(₹ in crore)
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>10 Other Bank Balances</b>			
Fixed deposits with banks	-	394.00	-
<b>Total</b>	<b>-</b>	<b>394.00</b>	<b>-</b>
			(₹ in crore)
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>11 Loans - Current Assets</b>			
<i>(Unsecured and Considered Good)</i>			
Loans and Advances to Related Parties (Refer Note 35)	-	-	3 914.12
Loans and Advances to other Bodies Corporate	2 555.41	2 347.41	-
<b>Total</b>	<b>2 555.41</b>	<b>2 347.41</b>	<b>3 914.12</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### 12 Other Current - Financial Assets

Interest Accrued on Fixed Deposit	-	1.11	-
<b>Total</b>	<b>-</b>	<b>1.11</b>	<b>-</b>

(₹ in crore)

### 13 Current Tax Assets (Net)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
At start of year	178.74	32.95	
Charge for the year	(270.39)	(93.27)	
Tax on Other Comprehensive Income	(40.33)	38.24	
Tax paid during the year (Net)	456.56	200.82	
<b>At end of year</b>	<b>324.58</b>	<b>178.74</b>	<b>32.95</b>

(₹ in crore)

Year ended 31st March 2017	Year ended 31st March 2016
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#### Income tax recognised in Statement of Profit and Loss

Current tax in respect of the current year	270.39	93.27
Deferred tax in respect of the current year	(346.74)	(326.39)
<b>Total income tax expenses recognised in the current year</b>	<b>(76.35)</b>	<b>(233.12)</b>

#### The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	768.08	220.51
Applicable Tax Rate	34.608%	34.608%
<b>Computed Tax Expense</b>	<b>265.82</b>	<b>76.32</b>
<b>Tax effect of :</b>		
Expenses Disallowed	834.49	441.81
Fair Value Changes	14.10	(12.78)
Income relating to Project	80.88	68.75
Income Tax for Earlier Years	(1.61)	(0.08)
Additional Allowances net of MAT Credit	(923.28)	(480.76)
<b>Current Tax Provision (A)</b>	<b>270.39</b>	<b>93.27</b>
Incremental Deferred Tax Liability on account of Tangible Assets	96.26	(487.87)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(443.00)	161.48
<b>Deferred tax Provision (B)</b>	<b>(346.74)</b>	<b>(326.39)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>(76.35)</b>	<b>(233.12)</b>
Effective Tax Rate	-9.94%	-105.72%

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>14 Other Current Assets</b>			
Others*	19.85	8.44	8.66
<b>Total</b>	<b>19.85</b>	<b>8.44</b>	<b>8.66</b>

\* includes prepaid insurance, VAT refundable, advance to vendors, etc.

	(₹ in crore)					
	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>15 Equity Share Capital</b>						
<b>Authorised Share Capital:</b>						
Equity Shares of Re. 1 each	250 00 00 000	250.00	250 00 00 000	250.00	250 00 00 000	250.00
Preference Shares of ₹ 100 each	1 00 00 000	100.00	1 00 00 000	100.00	1 00 00 000	100.00
<b>Total</b>		<b>350.00</b>		<b>350.00</b>		<b>350.00</b>
<b>Issued, Subscribed and Paid up:</b>						
Class 'A' Equity Shares of Re. 1 each, fully paid up	2 00 00 000	2.00	2 00 00 000	2.00	2 00 00 000	2.00
Class 'B' Equity Shares of Re. 1 each, fully paid up	181 24 58 346	181.25	181 24 58 346	181.25	181 24 58 346	181.25
<b>Total</b>		<b>183.25</b>		<b>183.25</b>		<b>183.25</b>

### Notes :

- 15.1 Out of the above, 1,48,00,000 (Previous Year : 1,48,00,000; 1st April 2015 : 1,48,00,000) Class 'A' Equity Shares of Re. 1 each and 181,24,58,346 (Previous Year : 181,24,58,346; 1st April 2015 : 181,24,58,346) Class 'B' Equity Shares of Re. 1 each are held by Reliance Industries Holding Private Limited, the holding company.
- 15.2 Out of the above, 52,00,000 (Previous Year : 52,00,000, 1st April 2015 : 52,00,000) Class 'A' Equity Shares of Re. 1 each are held by Reliance Industries Limited, an Associate Company.
- 15.3 Rights, preference and restrictions attached to shares are as under;
- Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any.
  - Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.
- 15.4 The reconciliation of number of equity shares outstanding is set out below:

Particulars	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	No. of Shares	No. of Shares	No. of Shares
<b>a) Class 'A' Equity Shares</b>			
Number of shares at the beginning of the year	2 00 00 000	2 00 00 000	2 00 00 000
<b>Number of shares at the end of the year</b>	<b>2 00 00 000</b>	<b>2 00 00 000</b>	<b>2 00 00 000</b>
<b>b) Class 'B' Equity Shares</b>			
Number of shares at the beginning of the year	181 24 58 346	181 24 58 346	181 24 58 346
<b>Number of shares at the end of the year</b>	<b>181 24 58 346</b>	<b>181 24 58 346</b>	<b>181 24 58 346</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### 15.5 Details of shareholders holding more than 5% shares in the Company :

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
<b>Class 'A' Equity Shares</b>						
Reliance Industries Holding Private Limited (Holding Company)	1 48 00 000	74.00%	1 48 00 000	74.00%	1 48 00 000	74.00%
Reliance Industries Limited (Associate Company)	52 00 000	26.00%	52 00 000	26.00%	52 00 000	26.00%
<b>Class 'B' Equity Shares</b>						
Reliance Industries Holding Private Limited (Holding Company)	181 24 58 346	100.00%	181 24 58 346	100.00%	181 24 58 346	100.00%

15.6 Class 'A' Equity Shares includes 1,00,00,000 equity shares of Re.1 each and Class 'B' Equity Shares includes 50,23,70,346 equity shares of Re.1 each, issued and allotted during the financial year 2012-2013, to the shareholders of Reliance Utilities Private Limited, pursuant to the Scheme of Arrangement between Reliance Utilities Private Limited and Reliance Utilities And Power Private Limited sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad, without payment being received in cash.

	As at		As at		(₹ in crore)
	31st March 2017	31st March 2016	31st March 2016	1st April 2015	As at
<b>16 Other Equity</b>					
<b>Securities Premium Reserve</b>					
As per last Balance Sheet	994.63	994.63	994.63	994.63	
<b>Debentures Redemption Reserve</b>					
As per last Balance Sheet	729.58	129.37	129.37		
Add : Transferred (to) / from Retained Earnings	270.42	600.21	600.21		
	1 000.00	729.58	729.58	129.37	
<b>Retained Earnings</b>					
As per last Balance Sheet	4 383.58	4 530.16	4 530.16		
Add : Profit for the year	668.11	453.63	453.63		
Add : Transferred (to) / from Debenture Redemption Reserve	(270.42)	(600.21)	(600.21)		
	4 781.26	4 383.58	4 383.58	4 530.16	
<b>Revaluation Surplus</b>					
As per last Balance Sheet	1 944.00	1 944.00	1 944.00	1 944.00	
<b>Other Comprehensive Income (OCI)</b>					
As per last Balance Sheet	(140.94)	-	-		
Add : Movement in OCI (Net) during the year	150.27	(140.94)	(140.94)		
	9.33	(140.94)	(140.94)	-	
<b>Total</b>	<b>8 729.22</b>	<b>7 910.85</b>	<b>7 910.85</b>	<b>7 598.16</b>	

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### 16.1 Nature and Purpose of Reserve

#### 1 Securities Premium Reserve (SPR)

SPR represents aggregate of (i) amount received in excess of face value of shares issued by the Company and (ii) amount adjusted pursuant to provisions of various Schemes of Amalgamations and / or Arrangements in earlier years. The balance lying in SPR will be utilised in accordance with the provisions of the Companies Act, 2013.

#### 2 Debenture Redemption Reserve (DRR)

DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR will be transferred to retained earnings/general reserve upon redemption of debentures issued by the Company from time to time.

#### 3 Revaluation Surplus

Revaluation Surplus represents the amount credited upon revaluation of property, plant and equipment from time to time net of drawals made. The amount remaining in revaluation reserve will be reclassified to Retained Earnings / General Reserve upon derecognising of the assets in respect of which above revaluation was made. Some of the revaluation reserve may be transferred to retained earnings as the asset is used by the Company, in which case the amount to be transferred will be difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

(₹ in crore)

17 Borrowings	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
<b>Secured - At amortised cost</b>						
Non Convertible Debentures	4 000.00	-	4 000.00	-	4 000.00	-
Term Loans from Banks						
Rupee Loans	2 250.00	-	2 250.00	-	750.00	-
Foreign Currency Loans	1 772.49	148.68	1 955.04	234.65	221.35	442.71
Term Loan from Financial Institution	-	-	-	-	1 000.00	-
<b>Total</b>	<b>8 022.49</b>	<b>148.68</b>	<b>8 205.04</b>	<b>234.65</b>	<b>5 971.35</b>	<b>442.71</b>

17.1 (a) 9.75% Secured Redeemable Non Convertible Debentures aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore, 1st April 2015 ₹ 2000.00 Crore) are redeemable at par on 2nd August 2024.

(b) 8.95% Secured Redeemable Non Convertible Debentures aggregating to ₹ 2000.00 Crore (Previous Year ₹ 2000.00 Crore, 1st April 2015 ₹ 2000.00 Crore) are redeemable at par on 26th April 2023.

These Debentures are secured by a pari passu charge by way of :

- hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans and advances ;
- mortgage over a building owned by the Company situated at Nalasopara, District Thane.

17.2 Rupee Loans from Banks and Financial Institution and Foreign Currency Loan from Bank {to the extent of ₹ 1945.50 crore (Previous Year ₹ 1987.65 Crore, 1st April 2015 : Nil) (USD 300 million, Previous Year : USD 300 million, 1st April 2015 : USD Nil)} referred to above are secured by;

- a first ranking pari passu charge on all the moveable tangible and intangible assets of the Company, including any movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, bank accounts, both present and future excluding those relating to SEZ Power Plant;
- a first ranking pari passu charge by way of assignment of Company's rights, title, and interest in respect of Power Generation Agreements and all the Company's rights under each letter of credit, other material project documents, contracts, guarantee or performance bond that may be posted by any party to a power generation agreement for Company's benefit and all Company's rights under the clearances including all licences, permits, approvals, concessions and consents in respect of or in connection with the project of the Company (excluding those relating to SEZ Power Plant) to the extent assignable under applicable law as set out in respective Deeds of Hypothecation; and

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

- (c) a first ranking pari passu charge on all current assets of the Company, operating cash flows, loans and advances, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, excluding those relating to SEZ Power Plant.

17.3 Foreign Currency Loans from Banks to the extent of ₹ Nil (Previous year ₹ 234.65 crore, 1st April 2015 : ₹ 664.06 crore) USD Nil (Previous year USD 35.42 million, 1st April 2015 : USD 106.25 million), were secured by a first ranking pari passu charge :

- (a) by way of hypothecation over all moveable assets relating to SEZ Power Plant situated at Village Padana, Taluka Lalpur, District Jamnagar, Gujarat, including present and future current assets (floating charge), but excluding the Dividend Account and assets and investments created there from;
- (b) by way of assignment of the Company's right, title, interest, benefit, claims and demands under each of the Key Project Agreements relating to SEZ Power Plant as set out in the Deed of Hypothecation;
- (c) by way of assignment of the Company's rights, titles and interest under or in respect of all permits, approvals, clearances, contractor guarantees, warranties and performance bonds relating to the SEZ Power Plant;
- (d) by way of mortgage over the Company's leasehold interest in the land, situated at SEZ in village Padana, Taluka Lalpur, District Jamnagar, Gujarat, under the Land Lease Agreement and the Company's right, title and interest in the immovable assets on the said land and the plant and machinery (of the SEZ Power Plant) affixed on the said land, present and future.

17.4 Foreign Currency Loans from Banks as on 31st March, 2017, comprise of External Commercial Borrowing of ₹ 1945.50 Crore denominated in and equivalent to United States Dollar (USD) 300 million and are repayable as under;

Particulars	Non-Current*				Current	
	2021-22	2020-21	2019-20	2018-19	Total	2017-18
	(₹ in crore)					
₹ in Crore	710.11	525.28	321.01	233.46	1 789.86	155.64
USD in Millions	109.50	81.00	49.50	36.00	276.00	24.00
* Excluding ₹ 24.33 Crore as prepaid finance charges						

17.5 Maturity Profile of Term Loans from Banks are set out below :

Particulars	Non-Current						
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	Total
	(₹ in crore)						
Term Loans from Banks	675.00	450.00	450.00	225.00	225.00	225.00	2 250.00
<b>Total</b>	<b>675.00</b>	<b>450.00</b>	<b>450.00</b>	<b>225.00</b>	<b>225.00</b>	<b>225.00</b>	<b>2 250.00</b>

18 Other Financial Liabilities	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	Security Deposits from a Related Party (Refer Note 35)	120.15	110.49
Others*	-	177.37	21.72
<b>Total</b>	<b>120.15</b>	<b>287.86</b>	<b>123.30</b>

\* represents fair value of derivative - payable and liability towards forward contracts.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### 19 Deferred Tax Liability/(Assets) (Net)

The movement on the deferred tax account is as follows:

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
At the start of the year	145.94	472.33	
Charge/(credit) to Statement of Profit and Loss (Refer Note 13)	(346.74)	(326.39)	
<b>At the end of year</b>	<b>(200.80)</b>	<b>145.94</b>	<b>472.33</b>

#### Component of Deferred tax liabilities/(asset)

	As at 31st March 2016	Charge/(credit) to profit or loss	As at 31st March 2017
<b>Deferred tax liabilities / (asset) in relation to:</b>			
Property, Plant and Equipment	634.37	96.26	730.63
Financial Assets	43.71	(290.26)	(246.55)
Financial Liabilities	(57.00)	46.77	(10.23)
MAT Credit Entitlement	(474.59)	(198.87)	(673.46)
Disallowances	(0.55)	(0.64)	(1.19)
<b>Total</b>	<b>145.94</b>	<b>(346.74)</b>	<b>(200.80)</b>

### 20 Other Non-Current Liabilities

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
Income received in Advance from a Related Party (Refer Note 35)	219.35	229.85	239.51
<b>Total</b>	<b>219.35</b>	<b>229.85</b>	<b>239.51</b>

### 21 Trade Payables

	As at 31st March 2017	As at 31st March 2016	(₹ in crore) As at 1st April 2015
Micro, Small and Medium Enterprises (Refer Note 21.1)	1.09	0.31	0.23
Others	45.03	32.16	18.58
<b>Total</b>	<b>46.12</b>	<b>32.47</b>	<b>18.81</b>



## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

**21.1** The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under;

Particulars	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(a) Principal amount due and remaining unpaid	-	-	-
(b) Interest due on (a) above and unpaid interest	-	-	-
(c) Interest paid	-	-	-
(d) Payment made beyond the appointed day during the year	-	-	-
(e) Interest due and payable for the period of delay	-	-	-
(f) Interest accrued and remaining unpaid	-	-	-
(g) Amount of further interest remaining due and payable in succeeding years	-	-	-

### 22 Other Current - Financial Liabilities

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current maturities of Long Term Debt	148.68	234.65	442.71
Interest accrued but not due on borrowings	302.44	303.93	299.43
Creditors for Capital Expenditure *	222.25	405.74	410.78
<b>Total</b>	<b>673.37</b>	<b>944.32</b>	<b>1 152.92</b>

\*Creditors for capital expenditure includes creditors for Micro, Small and Medium Enterprise of ₹ 6.28 crore (Previous Year ₹ 8.07 crore; 1st April 2015 : ₹ 4.07 crore) (refer Note 21.1)

	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>23 Other Current Liabilities</b>			
Income received in Advance from a Related Party (Refer Note 35)	10.51	9.66	8.91
Other Payables*	4.30	34.54	48.75
<b>Total</b>	<b>14.81</b>	<b>44.20</b>	<b>57.66</b>

\* includes statutory dues, employee related liabilities and advances from customers.

	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>24 Provisions - Current</b>			
Provisions for Employee Benefits (Refer Note 28.1)*	3.44	1.60	0.66
Provision for Wealth tax (1st April 2015 : ₹ 34,683/-)	-	-	0.00
<b>Total</b>	<b>3.44</b>	<b>1.60</b>	<b>0.66</b>

\* includes leave encashment and superannuation provision

	(₹ in crore)	
	2016-17	2015-16
<b>25 Revenue from Operations</b>		
Income from Generation of Power	2 812.62	1 751.56
Sale of Traded Goods	0.04	0.32
<b>Total</b>	<b>2 812.66</b>	<b>1 751.88</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	2016-17	(₹ in crore) 2015-16
<b>26 Other Income</b>		
<b>Interest Income</b>		
From Others	<u>0.01</u>	<u>2.31</u>
	<b>0.01</b>	<b>2.31</b>
<b>Gain on Financial Assets</b>		
Gain on Sale of Investments (net)	<b>214.56</b>	37.49
Interest received on Derivative Transactions	<b>219.69</b>	172.19
Gain on Investments measured at fair value through profit or loss (net)	<u>5.93</u>	<u>44.91</u>
	<b>440.18</b>	<b>254.59</b>
Lease Rent {₹ 2 (Previous Year ₹ 2)}	<b>0.00</b>	0.00
Gain on Sale of Property, Plant and Equipment	<b>0.07</b>	-
Other Non-Operating Income	<u>0.05</u>	<u>0.03</u>
	<b>0.12</b>	<b>0.03</b>
<b>Total</b>	<u><b>440.31</b></u>	<u><b>256.93</b></u>
	2016-17	(₹ in crore) 2015-16
<b>27 Cost of Materials Consumed</b>		
Fuel Consumed	<b>283.05</b>	249.22
Stores, Chemicals and other materials consumed	<u>36.87</u>	<u>22.06</u>
	<b>319.92</b>	<b>271.28</b>
	2016-17	(₹ in crore) 2015-16
<b>28 Employee Benefits Expense</b>		
Salaries and Wages	<b>28.06</b>	15.65
Contribution to Provident and Other Funds	<b>1.89</b>	1.80
Staff Welfare Expenses	<u>3.62</u>	<u>1.43</u>
<b>Total</b>	<u><b>33.57</b></u>	<u><b>18.88</b></u>
28.1 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below :		
<b>Defined Contribution Plans</b>		
Contribution to Defined Contribution Plans, recognised as expense for the year is as under :		
	2016-17	(₹ in crore) 2015-16
<b>Particulars</b>		
Employer's Contribution to Provident Fund	<b>0.76</b>	0.47
Employer's Contribution to Superannuation Fund	<b>0.05</b>	0.05
Employer's Contribution to Pension Scheme	<b>0.55</b>	0.32

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### Defined Benefit Plan

The Employees' Gratuity Fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The Gratuity Liability is computed on actuarial valuation basis done at year end and the Company's liability so determined as at the end of the financial year on an actuarial basis using the Project Unit Credit Method is provided for in the books of account and is based on a detailed working done by a certified Actuary.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

	(₹ in crore)	
	<b>Gratuity (Funded)</b>	
	<b>2016-17</b>	2015-16
<b>I. Reconciliation of opening and closing balances of Defined Benefit obligation</b>		
Defined Benefit Obligation at beginning of the year	<b>3.50</b>	1.50
Current Service Cost	<b>0.53</b>	0.09
Interest Cost	<b>0.27</b>	0.13
Actuarial (Gain) / Loss	<b>0.91</b>	1.82
Benefits Paid	<b>(0.46)</b>	(0.09)
Transfer	-	0.05
Defined Benefit Obligation at year end	<b>4.75</b>	3.50

### II. Reconciliation of opening and closing balances of fair value of Plan Assets

	(₹ in crore)	
	<b>Gratuity (Funded)</b>	
	<b>2016-17</b>	2015-16
Fair value of Plan Assets at beginning of the year	<b>3.50</b>	1.50
Expected Return on Plan Assets	<b>0.27</b>	0.13
Actuarial Gain / (Loss)	<b>(0.01)</b>	0.01
Employer Contribution including from plan participants	<b>0.47</b>	1.90
Transfer	-	0.05
Benefits Paid	<b>(0.46)</b>	(0.09)
Fair value of Plan Assets at year end	<b>3.77</b>	3.50

### III. Reconciliation of fair value of Assets and Obligations

	(₹ in crore)	
	<b>Gratuity (Funded)</b>	
	<b>As at</b>	
	<b>31st March 2017</b>	31st March 2016
Present value of Obligation	<b>4.75</b>	3.50
Fair value of Plan Assets	<b>3.77</b>	3.50
Amount recognised in Balance Sheet [Surplus/(Deficit)]	<b>(0.98)</b>	-

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### IV. Expense recognised during the year

	(₹ in crore)	
	<b>Gratuity (Funded)</b>	
	<b>2016-17</b>	2015-16
<b>In Income Statement</b>		
Current Service Cost	<b>0.53</b>	0.09
Interest Cost	<b>0.27</b>	0.13
Return on Plan Assets	<b>(0.27)</b>	(0.13)
<b>Net Cost</b>	<b>0.53</b>	0.09
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	<b>0.91</b>	1.82
Return on Plan Assets	<b>0.01</b>	(0.01)
<b>Net (Income)/ Expense for the year recognised in OCI</b>	<b>0.92</b>	1.81

### V. Investment Details:

	% invested	% invested
	<b>Gratuity (Funded)</b>	
	<b>31st March 2017</b>	31st March 2016
Insurance Fund	<b>100%</b>	100%

### VI. Actuarial assumptions

<b>Mortality Table (IALM)</b>	<b>Gratuity (Funded)</b>	
	<b>2016-17</b>	2015-16
	<b>2006-08</b>	2006-08
	<b>(Ultimate)</b>	(Ultimate)
Discount Rate (per annum)	<b>7.46%</b>	8.00%
Expected rate of return on Plan Assets (per annum)	<b>7.46%</b>	8.00%
Rate of escalation in Salary (per annum)	<b>6.00%</b>	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

### VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2016-17.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### VIII.Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(₹ in crore)			
	As at		As at	
	31st March 2017		31st March 2016	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.25	0.28	0.18	0.20
Change in rate of salary increase (delta effect of +/- 0.5%)	0.26	0.28	0.18	0.20
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.05	0.04	0.04	0.04

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

**Investment risk** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	(₹ in crore)	
	2016-17	2015-16
<b>29 Finance Costs:</b>		
Interest Costs	320.07	196.92
Other Borrowing Costs	2.77	0.12
Applicable net gain/loss on foreign currency transactions and translation	2.31	18.66
<b>Total</b>	<b>325.15</b>	<b>215.70</b>
		(₹ in crore)
	<b>2016-17</b>	<b>2015-16</b>
<b>30 Depreciation and Amortisation Expense</b>		
Depreciation and Amortisations	1 180.99	1 233.37
<b>TOTAL</b>	<b>1 180.99</b>	<b>1 233.37</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

	(₹ in crore)	
	2016-17	2015-16
<b>31 Other Expenses</b>		
Professional Fees	3.68	1.64
Insurance	15.81	12.40
Rent	0.53	0.44
Rates and Taxes	0.05	0.11
Repairs to Plant and Machinery	14.61	7.18
Repairs to Others	5.12	3.98
Payment to Auditors	0.54	0.53
General Expenses	38.31	3.51
Corporate Social Responsibility Expenditure	8.35	8.60
Net Loss / (Gain) on Foreign Currency Transactions and Translation	(9.79)	10.42
<b>Total</b>	<b>77.21</b>	<b>48.81</b>
<b>31.1 Corporate Social Responsibility Expenditure :</b>		
(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Companies within the Group during the year is ₹ 8.35 Crore (Previous Year ₹ 8.58 Crore)		
(b) Expenditure related to Corporate Social Responsibility is ₹ 8.35 Crore (Previous Year ₹ 8.60 Crore).		
Details of Amount spent towards CSR given below:		
	(₹ in crore)	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare	8.35	-
Enhancing Rural Livelihoods	-	8.60
<b>Total</b>	<b>8.35</b>	<b>8.60</b>
<b>32 Earnings Per Share (EPS)</b>	<b>2016-17</b>	<b>2015-16</b>
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore)(Used as Numerator for calculation)	668.11	453.63
ii) Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B")(Used as Denominator for calculation)	181 24 58 346	181 24 58 346
iii) Basic and Diluted Earnings Per Share of Re. 1/- each(Class "B") (In Rupees)	3.69	2.50
	(₹ in Crore)	
	As at	As at
<b>33 Contingent Liabilities and Commitments</b>	<b>31st March 2017</b>	<b>31st March 2016</b>
<b>I Contingent Liabilities</b>		
(a) Claims against the Company / disputed liabilities not acknowledged as debts in respect of others*	0.99	-
(b) Guarantees against credit facilities extended to third parties / Surety	0.10	850.00
*Claims against the Company / disputed liabilities are not likely to have any material effect on financial position of the Company.		

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### II Commitments

(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advance)		
(i) in respect of Related Parties	<b>3.39</b>	15.44
(ii) in respect of Others	<b>191.95</b>	415.91

### 34 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on September 21, 2017.

### 35 Related Parties Disclosures

(i) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below :-

List of related parties where control exists and also with whom transactions have taken place and relationships :-

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Holding Company
2	Reliance Utilities Private Limited	Associate Company (w.e.f. 29.03.2016) (Fellow subsidiary upto 28.03.2016)
3	Reliance Ports And Terminals Limited	Fellow Subsidiary
4	Reliance Gas Transportation Infrastructure Limited	Fellow Subsidiary
5	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)
6	Reliance Investment and Trading Private Limited	Fellow Subsidiary (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)
7	Antilia Commercial Private Limited	Fellow Subsidiary
8	Reliance Industries Limited	Associate Company
9	Reliance Singapore Holdings Pte Ltd	Associate Company (upto 31.10.2015)
10	Shri Kirit Brahmhatt	Key Managerial Personnel
11	Shri Paras Bhansali	Key Managerial Personnel
12	Ms. Rina Goda	Key Managerial Personnel (w.e.f. December 15, 2016)
13	Shri Dinesh Lahoti	Key Managerial Personnel (upto November 2, 2016)
14	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefit Plans
15	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefit Plans

(ii) Transactions during the year with related parties :

(₹ in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefits Plans	Total
1	Revenue from Operations	-	-	2 803.00	-	-	2 803.00
		-	-	1 742.97	-	-	1 742.97
2	Sales - Project Materials	-	-	20.35	-	-	20.35
		-	-	26.73	-	-	26.73
3	Lease Rent {₹ 2 (Previous Year ₹ 2)}	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
4	Purchase of Fuel	-	-	283.05	-	-	283.05
		-	-	249.22	-	-	249.22

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

(ii) Transactions during the year with related parties : (Contd.)							(₹ in crore)
Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel	Post Employment Benefits Plans	Total
5	<b>Purchase of Property, Plant and Equipment</b>	-	<b>14.72</b>	<b>15.65</b>	-	-	<b>30.37</b>
		-	<i>53.31</i>	<i>20.78</i>	-	-	<i>74.09</i>
6	<b>Purchase of Stores and Spares</b>	-	-	<b>0.14</b>	-	-	<b>0.14</b>
		-	<i>0.01</i>	<i>0.64</i>	-	-	<i>0.65</i>
7	<b>Lease Rent</b> [₹ 2000/- (Previous Year ₹ 2000/-)]	-	-	<b>0.00</b>	-	-	<b>0.00</b>
		-	-	<i>0.00</i>	-	-	<i>0.00</i>
8	<b>Repairs and Maintenance</b>	-	-	<b>2.35</b>	-	-	<b>2.35</b>
		-	-	<i>2.35</i>	-	-	<i>2.35</i>
9	<b>Rent for Office Buildings / Godown</b>	-	-	<b>0.43</b>	-	-	<b>0.43</b>
		-	-	<i>0.43</i>	-	-	<i>0.43</i>
10	<b>Other Expenses</b>	-	<b>0.16</b>	<b>0.01</b>	-	-	<b>0.16</b>
		-	<i>0.22</i>	<i>0.01</i>	-	-	<i>0.23</i>
11	<b>Payment to Key Managerial Personnel</b>	-	-	-	<b>2.44</b>	-	<b>2.44</b>
		-	-	-	<i>1.82</i>	-	<i>1.82</i>
12	<b>Employee Benefits Expense</b>	-	-	-	-	<b>0.55</b>	<b>0.55</b>
		-	-	-	-	<i>1.96</i>	<i>1.96</i>
13	<b>Purchase of Investment</b>	-	-	-	-	-	-
		<i>1 566.46</i>	-	-	-	-	<i>1 566.46</i>
14	<b>Sale/Disposal of Investment</b>	-	-	-	-	-	-
		-	-	<i>0.35</i>	-	-	<i>0.35</i>
15	<b>Net Loans and Advances given / (returned)</b>	-	<b>(913.95)</b>	-	-	-	<b>(913.95)</b>
		<i>(2 179.45)</i>	<i>(1 734.67)</i>	-	-	-	<i>(3 914.12)</i>
<b>Balance as at 31st March 2017</b>							
1	<b>Share Capital</b>	<b>182.73</b>	-	<b>0.52</b>	-	-	<b>183.25</b>
		<i>182.73</i>	-	<i>0.52</i>	-	-	<i>183.25</i>
2	<b>Security Deposits</b>	-	-	<b>120.15</b>	-	-	<b>120.15</b>
		-	-	<i>110.49</i>	-	-	<i>110.49</i>
3	<b>Income received in Advance</b>	-	-	<b>229.85</b>	-	-	<b>229.85</b>
		-	-	<i>239.51</i>	-	-	<i>239.51</i>
4	<b>Investments</b> (Refer Note 2)	-	-	<b>843.75</b>	-	-	<b>843.75</b>
		-	-	<i>1 566.46</i>	-	-	<i>1 566.46</i>
5	<b>Trade Receivables</b>	-	-	<b>475.61</b>	-	-	<b>475.61</b>
		-	-	<i>287.97</i>	-	-	<i>287.97</i>
6	<b>Loans and Advances</b>	-	-	-	-	-	-
		-	<i>913.95</i>	-	-	-	<i>913.95</i>
7	<b>Trade and Other Payables</b>	-	<b>1.08</b>	<b>28.63</b>	-	-	<b>29.71</b>
		-	<i>7.21</i>	<i>29.26</i>	-	-	<i>36.47</i>
8	<b>Guarantees Given</b>	-	-	-	-	-	-
		-	<i>850.00</i>	-	-	-	<i>850.00</i>
9	<b>Commitments</b>	-	<b>2.08</b>	<b>1.30</b>	-	-	<b>3.39</b>
		-	<i>11.04</i>	<i>4.40</i>	-	-	<i>15.44</i>

Note : Figures in italics represent previous year's amounts. The transactions and balances have been given in respect of the period during which relationship exists.



## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

(iii) Disclosure in Respect of Major Related Party Transactions during the year :		(₹ in crore)		
Sr. No.	Particulars	Relationship	2016-17	2015-16
<b>1</b>	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Associate	<b>2 803.00</b>	1 742.97
<b>2</b>	<b>Sales - Project Materials</b>			
	Reliance Industries Limited	Associate	<b>20.35</b>	26.73
<b>3</b>	<b>Lease Rent</b>			
	Reliance Industries Limited {₹ 2 (Previous Year ₹ 2)}	Associate	<b>0.00</b>	0.00
<b>4</b>	<b>Purchase of Fuel</b>			
	Reliance Industries Limited	Associate	<b>283.05</b>	249.22
<b>5</b>	<b>Purchase of Property, Plant and Equipment</b>			
	Reliance Industries Limited	Associate	<b>15.65</b>	20.78
	Reliance Ports And Terminals Limited	Fellow Subsidiary	<b>14.72</b>	53.21
	Reliance Gas Transportation Infrastructure Limited	Fellow Subsidiary	-	0.10
<b>6</b>	<b>Purchase of Stores and Spares</b>			
	Reliance Industries Limited	Associate	<b>0.14</b>	0.64
	Reliance Ports And Terminals Limited	Fellow Subsidiary	-	0.01
<b>7</b>	<b>Lease Rent</b>			
	Reliance Industries Limited [₹ 2000/- (Previous Year ₹ 2000/-)]	Associate	<b>0.00</b>	0.00
<b>8</b>	<b>Repairs and Maintenance</b>			
	Reliance Industries Limited	Associate	<b>2.35</b>	2.35
<b>9</b>	<b>Rent for Office Buildings / Godown</b>			
	Reliance Industries Limited	Associate	<b>0.43</b>	0.43
<b>10</b>	<b>Other Expenses</b>			
	Antilia Commercial Private Limited	Fellow Subsidiary	<b>0.16</b>	0.21
	Reliance Ports And Terminals Limited	Fellow Subsidiary	-	0.01
	Reliance Industries Limited	Associate	<b>0.01</b>	0.01
<b>11</b>	<b>Payment to Key Managerial Personnel</b>			
	Shri Kirit Brahmhatt	Key Managerial Personnel	<b>2.04</b>	1.44
	Shri Paras Bhansali	Key Managerial Personnel	<b>0.25</b>	0.27
	Ms. Rina Goda	Key Managerial Personnel	<b>0.07</b>	-
	Shri Dinesh Lahoti	Key Managerial Personnel	<b>0.08</b>	0.11
<b>12</b>	<b>Employee Benefits Expense</b>			
	Reliance Utilities and Power Limited Employees Gratuity Fund	Post Employment Benefits Plans	<b>0.47</b>	1.90
	Reliance Utilities and Power Limited Employees Superannuation Scheme	Post Employment Benefits Plans	<b>0.07</b>	0.06
<b>13</b>	<b>Purchase of Investment</b>			
	Reliance Industries Holding Private Limited	Holding Company	-	1 566.46
<b>14</b>	<b>Sale/Disposal of Investment</b>			
	Reliance Singapore Holdings Pte Ltd	Associate	-	0.35
<b>15</b>	<b>Net Loans and Advances given / (returned)</b>			
	Reliance Industries Holding Private Limited	Holding Company	-	(2 179.45)
	Reliance Ports And Terminals Limited	Fellow Subsidiary	<b>(913.95)</b>	-
	Reliance Investment and Trading Private Limited	Fellow Subsidiary	-	(829.25)
	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary	-	(905.42)

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

(iv) Balance as at 31st March 2017					(₹ in crore)
Sr. No.	Particulars	Relationship	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>1</b>	<b>Security Deposits</b>				
	Reliance Industries Limited*	Associate	<b>120.15</b>	110.49	101.58
<b>2</b>	<b>Income received in Advance</b>				
	Reliance Industries Limited*	Associate	<b>229.85</b>	239.51	248.42
<b>3</b>	<b>Loans and Advances</b>				
	Reliance Ports And Terminals Limited	Fellow Subsidiary	-	913.95	913.95
	Reliance Investment and Trading Private Limited	Fellow Subsidiary	-	-	829.25
	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary	-	-	3 084.87
<b>4</b>	<b>Trade Receivables</b>				
	Reliance Industries Limited	Associate	<b>475.61</b>	287.97	228.44
	Antilia Commercial Private Limited	Fellow Subsidiary	-	-	0.16
<b>5</b>	<b>Guarantees Given</b>				
	Reliance Gas Transportation Infrastructure Limited	Associate	-	850.00	850.00

\* received pursuant to the Power Purchase Agreements and will remain valid till the period of the agreement.

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis

### 35.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

	(₹ in crore)	
	2016-17	2015-16
<b>i.</b> Short-term benefits	<b>2.44</b>	1.82
<b>ii.</b> Post employment benefits	-	-
<b>iii.</b> Other long term benefits	-	-
<b>iv.</b> Share based payments	-	-
<b>v.</b> Termination benefits	-	-
<b>Total</b>	<b>2.44</b>	1.82

### 36 Capital Management

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure AAA ratings.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex and interest to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

The gearing ratio at end of the reporting period was as follows :

	(₹ in crore)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Gross Debt	8 171.17	8 439.69	6 414.06
Cash and Marketable Securities	5 552.83	4 126.62	3 088.92
<b>Net Debt (A)</b>	<b>2 618.34</b>	4 313.07	3 325.14
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>8 912.47</b>	8 094.10	7 781.41
<b>Net Gearing (A/B)</b>	<b>29.38%</b>	53.29%	42.73%

### 37 Financial Instruments

#### Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- Fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are approximate at their carrying amounts.

#### Fair value measurement hierarchy:

Particulars	(₹ in crore)											
	As at 31st March 2017				As at 31st March 2016				As at 1st April 2015			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
<b>Financial Assets</b>												
<b>At FVTPL</b>												
Investments* (₹ 33,000/-)	6 392.88	5 549.13	843.75	0.00	5 293.53	3 727.07	1 566.46	0.00	3 086.76	3 086.34	0.42	0.00
<b>At FVTOCI</b>												
Financial Derivatives	12.51	-	12.51	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>												
<b>At FVTPL</b>												
Financial Derivatives	-	-	-	-	-	-	-	-	21.72	-	21.72	-
<b>At FVTOCI</b>												
Financial Derivatives	-	-	-	-	177.37	-	177.37	-	-	-	-	-

\* Excludes financial assets measured at Cost (Refer note 2.1).

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and CHF on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure								
	As at 31st March 2017			As at 31st March 2016			As at 1st April 2015		
	USD	EUR	CHF	USD	EUR	CHF	USD	EUR	CHF
Borrowings	1 921.17	-	-	2 189.70	-	-	664.06	-	-
Investments	-	-	-	-	-	-	0.42	-	-
Trade and Other Payables	6.60	48.62	0.60	29.02	50.60	5.02	12.11	98.19	0.06
Trade and Other Receivables	130.77	-	-	137.36	-	-	128.22	-	-
Derivatives									
- Forwards	-	-	-	(234.65)	-	-	(664.06)	-	-
- Currency Swap	4 356.00	-	-	3 480.00	-	-	-	-	-
<b>Net Exposure</b>	<b>6 414.54</b>	<b>48.62</b>	<b>0.60</b>	<b>5 601.43</b>	<b>50.60</b>	<b>5.02</b>	<b>140.76</b>	<b>98.19</b>	<b>0.06</b>

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting.

### Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March 2017			As at 31st March 2016		
	USD	EUR	CHF	USD	EUR	CHF
<b>1% Depreciation in INR</b>						
Impact on Equity	(43.56)	-	-	(34.80)	-	-
Impact on P&L	(20.58)	(0.49)	(0.01)	(21.21)	(0.51)	(0.05)
<b>Total</b>	<b>(64.14)</b>	<b>(0.49)</b>	<b>(0.01)</b>	<b>(56.01)</b>	<b>(0.51)</b>	<b>(0.05)</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	43.56	-	-	34.80	-	-
Impact on P&L	20.58	0.49	0.01	21.21	0.51	0.05
<b>Total</b>	<b>64.14</b>	<b>0.49</b>	<b>0.01</b>	<b>56.01</b>	<b>0.51</b>	<b>0.05</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### Interest Rate Risk

The exposure of the Group's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:  
(₹ in crore)

Particulars	Interest Rate Exposure		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>Loans</b>			
Long Term Floating Loan	4 171.17	4 439.69	2 414.06
Long Term Fixed Loan	4 000.00	4 000.00	4 000.00
<b>Total</b>	<b>8 171.17</b>	<b>8 439.69</b>	<b>6 414.06</b>
<b>Derivatives</b>			
Currency Swap - Floating Interest	3 480.00	3 480.00	-
Currency Swap - Fixed Interest	876.00	-	-
<b>Total</b>	<b>4 356.00</b>	<b>3 480.00</b>	<b>-</b>

### Impact on Interest Expenses for the year on 1% change in Interest rate :

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March 2017		As at 31st March 2016	
	UpMove	Down Move	UpMove	Down Move
Impact on P&L	76.51	(76.51)	79.20	(79.20)
<b>Total</b>	<b>76.51</b>	<b>(76.51)</b>	<b>79.20</b>	<b>(79.20)</b>

### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

### Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 5,552.82 crores as on 31st March 2017; ₹ 4126.62 crores as on 31st March 2016) and maintaining availability of standby funding through an adequate line up of committed credit facilities (₹100 crores as on 31st March 2017; ₹100 crores as on 31st March 2016). The Group accesses global financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March 2017 (₹ in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long Term Loans*	-	38.91	116.73	1 004.47	1 910.39	5 125.00	8 195.50
<b>Total Borrowings</b>	<b>-</b>	<b>38.91</b>	<b>116.73</b>	<b>1 004.47</b>	<b>1 910.39</b>	<b>5 125.00</b>	<b>8 195.50</b>
<b>Derivative Liabilities</b>							
Currency Swap	-	-	-	967.00	1 505.00	1 884.00	4 356.00
<b>Total Derivative Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>967.00</b>	<b>1 505.00</b>	<b>1 884.00</b>	<b>4 356.00</b>

\* Excluding ₹ 24.33 Crore as prepaid finance charges

### Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2016 (₹ in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long Term Loans*	234.65	-	-	622.53	1 314.62	6 300.50	8 472.30
<b>Total Borrowings</b>	<b>234.65</b>	<b>-</b>	<b>-</b>	<b>622.53</b>	<b>1 314.62</b>	<b>6 300.50</b>	<b>8 472.30</b>
<b>Derivative Liabilities</b>							
Forwards	(234.65)	-	-	-	-	-	(234.65)
Currency Swap	-	-	-	466.00	932.00	2 082.00	3 480.00
<b>Total Derivative Liabilities</b>	<b>(234.65)</b>	<b>-</b>	<b>-</b>	<b>466.00</b>	<b>932.00</b>	<b>2 082.00</b>	<b>3 245.35</b>

\* Excluding ₹ 32.61 Crore as prepaid finance charges

### Hedge Accounting

The Group's business objective includes safe-guarding its earnings and foreign currency liabilities against adverse price movements of foreign exchange rates. The Group has adopted a structured risk management policy to hedge all this risk within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forward and options as well as non derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

### Disclosure of effects of hedge accounting

#### Cash Flow Hedge (₹ in crore)

#### Hedging Instrument

Type of Hedge and Risks	Nominal Value	Carrying amount Assets	Liabilities	Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
<b>Foreign currency risk</b>						
Derivatives - Currency Swap	4 356.00	12.51	-	12.51	April 2018 to August 2024	Non-Current Assets - Other Financial Assets

#### Hedging Items

(₹ in crore)

Type of Hedge and Risks	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
<b>Foreign currency risk</b>				
Highly Probable Revenue	4 356.00	12.51	12.51	Other Equities

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

(₹ in crore)

Particulars	2016-17	Line Item in Statement of Profit and Loss
<b>Hedging gains / (losses) of the year that were recognized in other comprehensive income</b>	189.88	
Hedge ineffectiveness recognized in profit and loss;	-	Not Applicable
Amount reclassified from the cash flow hedge reserve into profit and loss as a reclassification adjustment	-	Not Applicable

### 38 Segment Information

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments viz. Power Generation and Investments.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related items and other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

#### (i) Primary Segment Information (Business) :

(₹ in crore)

Particulars	Power Generation		Investments		Unallocable		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1 <b>Segment Revenue</b>	<b>2 812.78</b>	1 751.91	<b>220.49</b>	82.40	<b>219.70</b>	174.50	<b>3 252.97</b>	2 008.81
2 <b>Segment Result before Interest and Taxes</b>	<b>706.93</b>	194.11	<b>220.37</b>	82.05	<b>165.93</b>	160.05	<b>1 093.24</b>	436.21
Less:- Interest Expenses	-	-	-	-	<b>325.15</b>	215.70	<b>325.15</b>	215.70
Add:- Interest Income	-	-	-	-	-	-	-	-
Add :- Other non operating income *	-	-	-	-	<b>0.00</b>	0.00	<b>0.00</b>	0.00
<b>Profit Before Tax</b>	<b>706.93</b>	194.11	<b>220.37</b>	82.05	<b>(159.22)</b>	(55.65)	<b>768.08</b>	220.51
Current Tax	-	-	-	-	<b>270.39</b>	93.27	<b>270.39</b>	93.27
Deferred Tax	-	-	-	-	<b>(346.74)</b>	(326.39)	<b>(346.74)</b>	(326.39)
<b>Profit Before Share in Loss of Associate</b>	<b>706.93</b>	194.11	<b>220.37</b>	82.05	<b>(82.87)</b>	177.47	<b>844.43</b>	453.63
Add : Share of Profit / (Loss) of Associates	-	-	<b>(176.32)</b>	-	-	-	<b>(176.32)</b>	-
Profit for the Year	<b>706.93</b>	194.11	<b>44.05</b>	82.05	<b>(82.87)</b>	177.47	<b>668.11</b>	453.63
3 <b>Other Information</b>								
Segment Assets	<b>8 522.32</b>	9 765.04	<b>8 948.29</b>	8 036.05	<b>541.59</b>	184.29	<b>18 012.20</b>	17 985.38
Segment Liabilities	<b>625.57</b>	800.66	-	-	<b>8 474.16</b>	9 090.62	<b>9 099.73</b>	9 891.28
Capital Expenditure	<b>651.54</b>	2 604.25	-	-	-	-	<b>651.54</b>	2 604.25
Depreciation and Amortisation	<b>1 180.99</b>	1 233.37	-	-	-	-	<b>1 180.99</b>	1 233.37
Non Cash Expenses other than depreciation and amortisation	-	-	<b>548.03</b>	-	-	-	<b>548.03</b>	-

\*₹ 2 (Previous Year ₹ 2)

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

(ii) **The reportable Segments are further described below:**

- The Power Generation segment representing the power generation operations of the Group.
- Revenues of approximately ₹ 2,812.66 Cr (Previous Year ₹ 1,751.88 Cr) are derived from Reliance Industries Limited.
- The Investments segment representing investments, loans and advances and related financing activities.

(iii) **Secondary Segment Information (Geographical):**

Since the operations of the Group is predominantly conducted within India hence there are no separate reportable geographical segment.

### 39 First Time Ind AS Adoption

The Consolidated Financial Statements for the year ended 31st March, 2017, are the first Consolidated Financial Statements of the Company prepared in accordance with Ind AS. As no Consolidated Financial Statements were prepared for the year ended 31st March, 2016 and 31st March, 2015 as per IGAAP, reconciliations as required by Ind AS vide Para 23 of Ind AS 101 "First Time Adoption of Ind AS" are not applicable.

- 40 Reliance Gas Transportation Infrastructure Limited (RGTIL) is a subsidiary of RUL. Due to continued low level of gas production from KG basin, the volume of gas transported by RGTIL continued to be low in the current year resulting in lower capacity utilisation of the pipeline and consequent continued losses and erosion of net worth. In order to meet the external debt obligations, Promoters have provided funds by way of optionally convertible preference shares and unsecured loan to the tune of ₹ 12,725.25 crore as on 31st March, 2017 due to which net worth of RGTIL on standalone basis has become positive. Moreover, the long term prospects of RGTIL appear better considering enhanced level of exploration activities in the KG basin and expected commissioning of new LNG terminals. In view of the above, the Directors are of the opinion that there is no material uncertainty in respect of RGTIL's ability to continue as a going concern.

- 41 The business operation of RGTIL is transportation of gas through pipelines which is a business regulated by Petroleum and Natural Gas Regulatory Board (PNGRB). The operations of the business including setting up of pipeline and determination of tariff is regulated by PNGRB. The PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations 2008 provide for determination of tariff based on Discounted Cash Flow (DCF) methodology considering specified rate of return on capital employed plus operating expenses of RGTIL as stipulated in the said regulations alongwith consideration of volume in the manner specified therein over the economic life of the pipeline. However, the RGTIL has been allowed to reach to the stipulated level of volume in the initial five years gradually. The tariff is fixed on a provisional basis for initial period and then finalised for the initial period and for a further period of five consecutive years. Thereafter the tariff is reviewed every five years.

As per the original regulations the RGTIL was allowed to adjust the difference between the provisional tariff and final tariff with the customers and recover the same from them. However, the revised regulations provide for adjustment to be made in the DCF calculations in such a manner that the said difference is recovered through a derived tariff from the customers on prospective basis.

PNGRB has approved the provisional transportation tariff in year 2010. Presently, the customers are being billed for transportation of gas as per the said provisional tariff further broken into zone wise rates. RGTIL has filed application for determination of final tariff and subsequent revisions as directed by PNGRB, which are pending for consideration before them. Pending approval, RGTIL has been recognising revenue as per the expected final levelised tariff. Accordingly income of ₹ 2,760.00 crore for the period from 1st April 2009 till 31st March 2016 being the difference between the income determined as per the expected final levelised tariff and the provisional levelised tariff on the aggregate volume of gas transported during that period has been recognised as regulatory income. For the aggregate volume of gas transported during the year ended March' 17, RGTIL has recognised an amount of ₹ 205.00 crore as regulatory income. The above amount of ₹ 205.00 crore along with ₹ 2,760.00 crore which has been recognised earlier as regulatory assets is expected to be recovered through the derived final tariff to be charged from the customers on the aggregate volume of future gas that will be transported over the remaining economic life of the said pipeline. Based on the final outcome of the aforesaid application pending for approval before PNGRB, suitable adjustments with respect to the regulatory asset recognised as aforesaid will be made by RGTIL.

Tariff computation methodology include estimation of future expenses and revenues. The tariff regulation prescribes periodic tariff reviews. The tariff determination procedure involves validation of expenses. First, for the past period, the actual capital and operating expenses are compared with the estimates which were considered at the time of last tariff fixation and updated with the actuals. Second, the estimates of future capital and operating expenses are compared with normative level and the lower is considered. RGTIL is exposed to regulatory risk to the extent of such variations and disallowance on periodic tariff reviews.



## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### 42 Enterprises Consolidated as Associates in this consolidated financial statements in accordance with Indian Accounting Standard 110 and 28.

Name of Enterprise	Country of Incorporation	Principal Activities	Proportion of equity interest		
			As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Reliance Utilities Private Limited	India	Transportation of gas through pipelines. RUL holds 100% of equity shares of RGTIL	45.00%	45.00%	-
Reliance Singapore Holding Pte Limited *	Singapore	Trading and Investments	-	-	50.00%

\* Ceased to remain associate from 31st October 2015. Financial statements as on year ended 31st December, 2014 have been considered for consolidation as at 1st April, 2015

### 43 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as Associates

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ In crore)	As % of consolidated Profit or Loss	Amount (₹ In crore)	As % of consolidated Other Comprehensive Income	Amount (₹ In crore)	As % of consolidated Total Comprehensive Income	Amount (₹ In crore)
<b>Parent</b>								
Reliance Utilities And Power Private Limited (excluding Investment in Associate)	90.53	8 068.72	126.39	844.43	98.91	148.63	121.34	993.06
<b>Associate</b>								
Reliance Utilities Private Limited (accounting using equity method)	9.47	843.75	(26.39)	(176.32)	1.09	1.64	(21.34)	(174.68)
<b>Total</b>	<b>100.00</b>	<b>8 912.47</b>	<b>100.00</b>	<b>668.11</b>	<b>100.00</b>	<b>150.27</b>	<b>100.00</b>	<b>818.38</b>

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### 44 Investment in an Associates

The summarised financial information of the Company's investment in RUL and RSHPL is as follows:

#### Summarised Financial Information for Associates:

Summarised Balance Sheet	(₹ in crore)		
	RUL		RSHPL
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current Assets	559.52	742.88	0.85
Current Liabilities	7 309.39	1 095.58	-
<b>Net Current Assets</b>	<b>(6 749.87)</b>	<b>(352.70)</b>	<b>0.85</b>
Non-Current Assets	11 915.71	12 749.23	-
Non-Current Liabilities	9 191.24	18 484.23	-
<b>Net Non-Current Assets</b>	<b>2 724.47</b>	<b>(5 735.00)</b>	-
Regulatory Assets	2 965.00	2 760.00	-
Equity Component of Financial Instrument*	8 000.00	6 313.17	-
<b>Net assets</b>	<b>(9 060.40)</b>	<b>(9 640.86)</b>	<b>0.85</b>

\* Financial instrument held by Holding Company

Reconciliation to Carrying Amounts	(₹ in crore)	
	RUL	RSHPL
	As at 31st March 2017	As at 1st April 2015
Opening Net Assets	(9 640.86)	0.85
Profit/(Loss) for the Year	(391.82)	-
Other Comprehensive Income	3.65	-
Retained earnings (Other Equity) in relation to financial instruments held by the Holding Company of the Associate	968.63	-
<b>Closing Net Assets</b>	<b>(9 060.40)</b>	<b>0.85</b>
Company's share in %	45.00%	50.00%
<b>Company's share in ₹</b>	<b>(4 077.18)</b>	<b>0.42</b>
Add : Goodwill included in value of Investments	5 904.85	-
Less : Impairment of Net Investment in Associate*	(548.03)	-
Less : Adjustments in Other Equity in relation to Financial Instruments held by Holding Company of the Associate	(435.89)	-
<b>Carrying amount of Investment</b>	<b>843.75</b>	<b>0.42</b>

#### Summarised Statement of Profit and Loss

	RUL 2016-17
Net Profit for the Year	(391.82)
Other Comprehensive Income	3.65
<b>Total Comprehensive Income</b>	<b>(388.17)</b>
Group's share of Profit	(174.68)

\* There is a significant decline in the fair value of Investment in RUL resulting in its impairment.

## Notes to the Consolidated Financial Statements for the Year ended 31st March 2017

### Annexure "A" Salient Features of Financial Statements of Associates as per Companies Act, 2013 Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associate	Latest Balance Sheet Date	The date which the Associate was associated	Shares of Associate held by the company on the year end	No. of Associate	Amount of Investment in Associate (₹ in crore)	Extent of Holding %	Net-worth attributable to Shareholding as per latest Balance Sheet (₹ in crore)	Profit / (Loss) for the year Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)	Description of how there is Significant Influence	Reason why the Associate is not consolidated
Reliance Utilities Private Limited	31.03.2017	29.03.2016	1125 00 00 000	843.75	45.00%	(1 382.59)	(174.68)	-	-	Refer Note below	-

Note : There is significant influence due to percentage (%) of Share Capital.

The above statement also indicates performance and financial position of each of the associates.

#### As per our Report of even date

**For CHATURVEDI & SHAH**  
Chartered Accountants

**R Korja**  
Partner

#### For and on behalf of the Board

**Satish Parikh**  
Director

**S Anantharaman**  
Director

**Geeta Fulwadaya**  
Director

**K.P. Nanavaty**  
Director

**Natarajan T G**  
Director

**Rina Goda**  
Company Secretary

Place:- Mumbai

Date : 21st September, 2017

**Paras Bhansali**  
Chief Financial Officer  
Place - Jamnagar