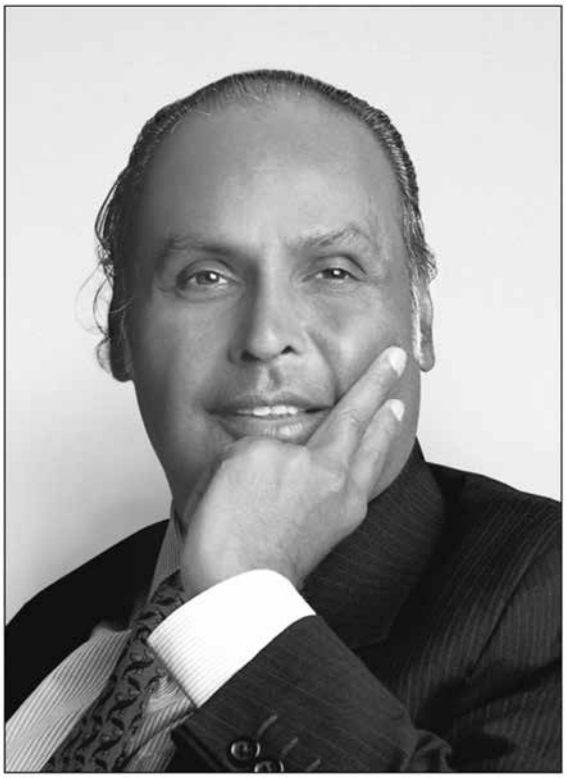
Reliance Infrastructure

Annual Report
2015-16



Padma Vibhushan

Shri Dhirubhai H. Ambani

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

Reliance Group – Founder and Visionary

Profile

Reliance Infrastructure Limited (RInfra), part of the Reliance Group was incorporated in 1929 and is amongst the largest and fastest growing companies in the infrastructure sector.

RInfra is developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space i.e. Roads, Metro Rail and Cement.

RInfra is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of 1,000 kms on build, operate and transfer (BOT) basis and three cement plants of combined capacity of 5.5 million tonnes each in Maharashtra, Uttar Pradesh and Madhya Pradesh have commenced commercial production.

RInfra along with its wholly owned subsidiary company generates over 941 MW of power through its five power stations; distributes power to over 64 lakh consumers in Mumbai and Delhi. RInfra subsidiary companies have commissioned three transmission projects by installing ten national grid lines, being the first set of lines commissioned in India by the private sector.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

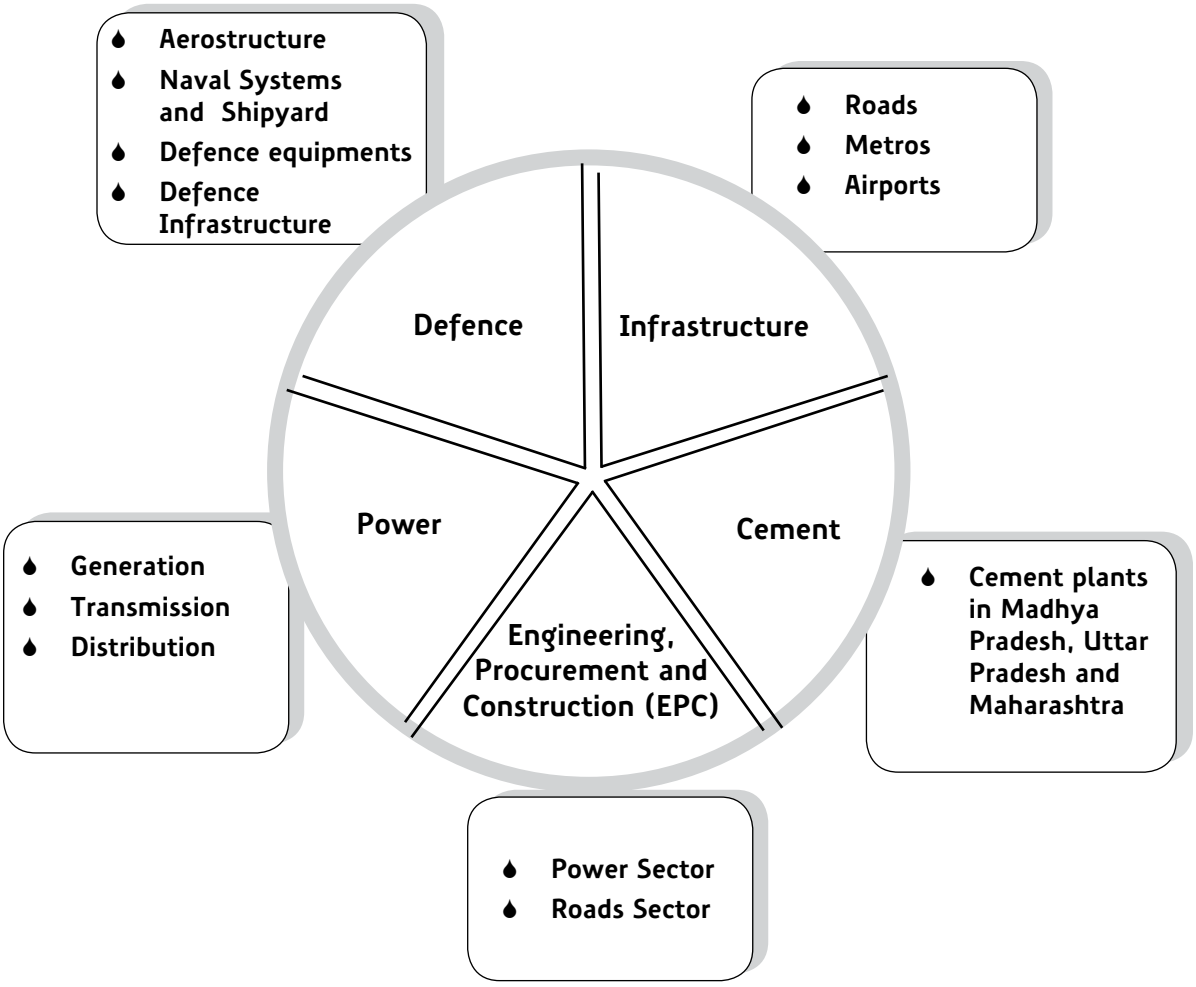
Responding to the initiative of the Government of India to promote 'Make in India' in Defence and Aerospace Sector, RIinfra has decided to foray into the defence industry through its wholly owned subsidiary, Reliance Defence Limited (RDL). RDL is exploring defence business opportunities emerging from the private sector participation in the defence industry. RDL has acquired controlling equity stake in Reliance Defence and Engineering Limited which owns and operates the largest shipyard of India.

Mission: Excellence in Infrastructure

- To attain global best practices and become a world-class utility.
- To create world-class assets and infrastructure to provide the platform for faster, consistent growth for India to become a major world economic power.
- To achieve excellence in service, quality, reliability, safety and customer care.
- To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the Company a respected household name.
- To work with vigour, dedication and innovation with total customer satisfaction as the ultimate goal.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all people.
- To contribute towards community development and nation building.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

This Report is printed on environment friendly paper.

Business Mix



Board of Directors

Shri Anil Dhirubhai Ambani - Chairman
Shri S Seth - Vice Chairman
Dr V K Chaturvedi
Shri S S Kohli
Shri K Ravikumar
Shri V R Galkar
Ms. Ryna Karani
Shri Shiv Prabhat

Company Secretary

Shri Ramesh Shenoy

Auditors

M/s. Haribhakti & Co. LLP
M/s. Pathak H D & Associates

Registered Office

H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710.
CIN : L99999MH1929PLC001530
Tel. : +91 22 3303 1000
Fax : +91 22 3303 6664
Email : rinfra.investor@relianceada.com
Website: www.rinfra.com

Registrar and Transfer Agent

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

Investor Helpdesk

Toll free no (India) : 1800 4250 999
Tel. no. : +91 40 6716 1500
Fax no. : +91 40 6716 1791
Email : rinfra@karvy.com

Contents

Page No.

Letter to Shareowners 6

Notice of Annual General Meeting 8

Directors' Report 12

Management Discussion and Analysis 34

Auditors' Certificate on Corporate Governance 56

Corporate Governance Report 57

Investor Information 69

Independent Auditors' Report on the Financial Statements 76

Balance Sheet 84

Statement of Profit and Loss 85

Cash Flow Statement 86

Notes to Financial Statement 87

Independent Auditors' Report on the Consolidated Financial Statement 130

Consolidated Balance Sheet 134

Consolidated Statement of Profit and Loss 135

Consolidated Cash Flow Statement 136

Notes to Consolidated Financial Statement 137

Statement containing Salient features of the financial statement of Subsidiaries/Associates/Joint ventures 189

Attendance Slip and Proxy Form 195

87th Annual General Meeting on Tuesday, September 27, 2016 at 2.00 P.M. or soon after conclusion of the AGM of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020

This Annual Report can be accessed at www.rinfra.com.

Letter to Shareowners

My dear fellow Shareowners

It gives me immense pleasure to share with you the highlights of our Company's performance during the financial year 2015-16.

The Company in recent years has successfully re-invented itself from a power utility to a well diversified company engaged in a wide spectrum of infrastructure businesses with focus on roads, metro rail, airports and manufacturing of cement. Our Company has now firmly established amongst the leading infrastructure companies of India with strong presence across the major segments of infrastructure business.

To bring greater value to our shareowners, your Company is constantly looking for emerging opportunities. In the last one year, the Government has embarked on an ambitious 'Make in India' and "Skill India" programmes launched by the Hon'ble Prime Minister Shri Narendra Modi in order to attract investments and strengthen India's manufacturing sector, and the defence manufacturing is listed as one of the primary sectors of this programme. As part of this policy, the Government is encouraging the private sector participation in the Defence sector and our Company is vigorously exploring the opportunities in this segment with anticipated Government purchases in excess of ₹10,00,000 crore over the next 10 - 15 years.

With a view to achieving further and faster growth of our Company, our strategy would be to focus on three pillars of growth viz. Infrastructure sector, Engineering Procurement and Construction (EPC) business and Defence sector. RInfra has already announced monetisation of investments in cement, roads and Mumbai power business. The monetisation of the above infrastructure assets will be huge value accretive to our shareholders and the proceeds of these divestments will be utilised for significant reduction of overall debt of the Company.

Performance Review

I wish to share with you the highlights of our financial and operational performance during the year 2015-16.

- Total Income of ₹ 19,002 crore (US$ 2.9 billion)
- Net Profit of ₹ 1,975 crore (US$ 298 million)
- Cash Earnings per Share of ₹ 105 (US$ 1.6)
- Earnings per Share (EPS) of ₹ 75 (US$ 1.1)

With a net worth of ₹ 27,676 crore (US$ 4.2 billion), Reliance Infrastructure ranks among the top performing Indian private sector companies in the country.

Our Group revenues stand at about ₹ 40,173 crore (US$ 6.2 billion) while our gross fixed assets amount to ₹ 79,899 crore (US$ 12.1 billion).

Power Generation, Transmission and Distribution:

Power Generation

Our power generation plants, with an aggregate installed capacity of 941 MW, continue to pursue various quality initiatives and programmes. All of them are certified for Integrated Management System covering, among others, ISO 9001 for Quality, ISO 14001 for Environment, OHSAS 18001 for occupational health and safety and ISO 50001 for Energy Management System. During FY 2015-16, Dahanu Thermal Power Station (DTPS) was conferred the National Award for Excellence in Energy Management by the Confederation of Indian Industries, IPPAI Power Awards by Independent Power Producers Association of India and Healthy Workplace Gold level Award by Arogya World.

Power Transmission

Our Company is one of the leading private sector players in the transmission sector with a project portfolio of ₹ 4,600 crore. The Company has successfully implemented India's first 100 per cent privately owned project worth ₹ 1,800 crore through its subsidiary, Reliance Power Transmission Limited. During the year, our Company also successfully implemented the transmission system work associated with the Central Sector Hydro Power projects at Parbati (800 MW) and Koldam (800 MW) through a joint venture of RInfra and Power Grid Corporation of India Limited. Both lines of the project are operating above 99.5 per cent availability and would benefit the entire northern region. The Mumbai Transmission division caters to the need of evacuation of power from DTPS and state grid to Mumbai utilities. The transmission lines connect Mumbai system at nine points with the state grid achieving network availability of 99.83 per cent in FY 2015-16, much above the norm set by the regulator.

Power Distribution

Mumbai power distribution division is a world class power utility which is operational for almost 90 years. Approximately 20,000 km network connects nearly three million consumers in Mumbai; i.e. nearly two out of every three households in the city and has the distinction of consistently operating our feeder distribution network at 99.99 per cent reliability, giving our customers, through technical and procedural improvements, one of the most reliable power distribution networks in the country. The division has managed to reduce aggregate technical and commercial (AT&C) losses to 8.41 per cent, one of the lowest in the country. We are perhaps the only utility in the country to have optimum use of an integrated system of network planning and management, based on state of- the-art technologies like SCADA, Distribution Management System, Geographical Information System and Automated Remote Metering. Keeping pace with the digital era, the division offers all services on customer's fingertips through Internet, Mobile App, Social Media on Facebook/Twitter/YouTube and Linkedin. These include online new connection application, Interactive voice response, a personalized web based 'My Account', customized outage notifications, complaint management, etc., and a number of digital payment options. In order to have a distinct focus of the investors to invest in some of the key businesses and lend greater focus to the operation of each of the diverse businesses,

the company proposes to transfer the entire Mumbai Power Generation, Transmission and Distribution division, Samalkot Power Station division, Goa Power Station division and Windmill division on a going concern basis to Reliance Electric Generation and Supply Limited (REGSL), a wholly owned subsidiary of the Company through a Scheme of Arrangement for aggregate lump sum consideration of ₹ 6,282.50 crore. The Scheme is subject to obtaining the necessary consents, approvals and sanctions of the statutory and regulatory authorities.

EPC Business

Our Engineering, Procurement and Construction (EPC) division has established a reputation of being a leading provider of integrated design, engineering, procurement, construction and project management services for power and infrastructure sectors across the country. Our EPC business accounted for 16 per cent of our total revenue for the year ended March 31, 2016 and has an order book of approximately ₹ 3,075 crore as of March 31, 2016. The EPC division is aggressively positioning itself in India's growing mega infrastructure sector by booking orders from sectors like railways, defence, power and urban transport which includes metro and road projects. Backed by a young and highly talented workforce, our EPC division has built capabilities to execute projects in a time-bound and cost-effective manner.

Infrastructure Projects

Road Projects

The most distinct part of India's physical infrastructure development in the last decade is the development of road network across the country. We have, over the last decade, emerged as one of the largest road developers on Build, Own and Transfer (BOT) basis, with a portfolio of eleven projects at an aggregate outlay of approximately ₹ 11,500 crore. We have urban centric roads in high traffic density corridors and on Golden Quadrilateral, spread across six states in India to be one of the largest concessionaires of the National Highways Authority of India. All our eleven road projects are now generating revenue. As part of our ongoing asset monetisation plans, our Company is at an advanced stage of discussions for divestment of the roads business of the Company.

Metro Project

The Mumbai Metro Line 1 project covering Versova-Andheri-Ghatkopar corridor which commenced its operations in June 2014 has served over 200 million passengers since inception. Mumbai Metro has emerged as the eighth densest metro corridor in the world with a peak demand of 40,000 commuters in an hour. The corridor has an average ridership of 3.4 lakh commuters per day as it is the fastest mode of East West connectivity in Mumbai, linking the important suburban stations, Andheri on Western Railway to Ghatkopar on Central Railway. The metro has set benchmarks in terms of train availability and punctuality. With its efficient and safe operations, the metro has achieved the fastest stabilization of operations by any metro in the country. The Mumbai Metro is one of the cleanest public infrastructure projects in Mumbai.

Cement Projects

The Company's wholly owned subsidiary, Reliance Cement Company Private Limited (RCCPL) has an integrated cement capacity of 5.08 mtpa at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and a grinding unit of 0.5 mtpa at Butibori, Maharashtra. The Company has been pursuing its plan to monetise investments made in these cement facilities and has signed Share Purchase Agreement with Birla Corporation Limited (BCL) for sale of RCCPL. BCL will acquire 100 per cent of RInfra shareholding in RCCPL, subject to approvals of the concerned regulatory authorities, which is at an advanced stage.

Defence Business

The Company has recently made a foray into the defence sector by making India's largest defence acquisition. RInfra has acquired Reliance Defence and Engineering Limited (RDEL) (formerly Pipavav Defence and Offshore Engineering Company Limited) which has the largest engineering infrastructure in the shipbuilding industry in India and is one of the largest in the world. RDEL has the largest dry dock in the country. RDEL is in the process of exiting from the Corporate Debt Restructuring (CDR) package and has already received the necessary approval from the Reserve Bank of India. RDEL is pursuing business opportunities with the Indian Navy and the Indian Coast Guard. RDEL is also exploring niche commercial vessel segment particularly in offshore exploration and production assets segment. RDEL is now emerging as a world-class centre of excellence for shipbuilding and ship repair. Reliance Defence Limited (RDL), a wholly owned subsidiary of RInfra, through its 13 special purpose vehicles, is catering to several segments of defence industry and is planning to bring in innovation and modernisation in manufacturing of defence equipment to fulfil the requirement of the country's armed forces. The defence sector will be the primary driver of the Company's future growth. Armed with 27 Industrial Licenses for manufacture of Defence equipment and platforms. RDL has signed more than 40 MoUs with foreign original equipment manufacturers (OEMs). Effectively, these tie ups will enable RDL to participate in the 'Make in India' projects valued at over ₹ 10,00,000 crore planned by the Government of India over the next 10-15 years to modernise the Indian Armed Forces.

Corporate Governance

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

Social Commitments

The Company, as a responsible corporate, continued to undertake several corporate social responsibility (CSR) measures to make positive economic, social and environmental impact and transform lives by helping build more vibrant communities in the neighbourhood of our power stations and other business units.

Awards and Recognitions

The outstanding performance of our power stations and power distribution facilities as also of Mumbai Metro are now widely recognised and appreciated. The Company has received numerous prestigious awards in several areas of operational performance.

Our Commitment

RInfra is pursuing monetisation of a few of its infrastructure assets with a view to strengthening the Balance Sheet of the Company and creating significant value accretive to its shareholders. We are now poised to emerge as a significant contributor to defence of India, besides being a leading infrastructure company.

As our founder, the legendary Shri Dhirubhai Ambani always said, "Where vision is boundless, growth has no limit".

Anil Dhirubhai Ambani
Chairman

Notice

Notice is hereby given that the 87th Annual General Meeting of the members of **Reliance Infrastructure Limited** will be held on Tuesday, September 27, 2016 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt:

   (a) the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon and

   (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Dr. V K Chaturvedi (DIN: 01802454), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "a) RESOLVED THAT M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

   "b) RESOLVED THAT M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration No. 107783W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 91st Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business:

5. **Appointment of Shri Shiv Prabhat as Non-Executive Director**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules and Regulations made thereunder and any amendments thereto ("the Act") and other applicable provisions of law, Shri Shiv Prabhat (DIN: 07319520) who was appointed by the Board of Directors as an additional director of the Company pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

6. **Private Placement of Non Convertible Debentures and/ or other Debt securities**

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

   "RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable SEBI regulations and guidelines, and subject to such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time of issue, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium / discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds / documents/ undertakings / agreements / papers / writings, as may be required in this regard."

7. **Remuneration to Cost Auditors**

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

   "RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules, made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), M/s. V. J. Talati & Co., Cost Accountants (Firm Registration Number 00213) be

appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending March 31, 2017, be paid remuneration of 3.00 lakh (Rupees three lakh only) excluding service tax and out of pocket expenses, if any.

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

By Order of the Board of Directors

Ramesh Shenoy
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN : L99999MH1929PLC001530
Website: www.rinfra.com
May 28, 2016

Notes :

1. Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of self and the proxy need not be a member of the Company. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.**
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified true copy of their board resolution authorising their representatives to attend and vote on their behalf at the Meeting.
5. Members/Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
8. Clause 49 of the Listing Agreement with the Stock Exchanges for the period April 1, 2015 to November 30, 2015 and relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period December 1, 2015 to March 31, 2016 are referred to as Listing Regulations in this Annual Report.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the meeting.
10. a. The Company's Register of Members and Transfer Books will remain closed from Saturday, September 17, 2016 to Tuesday, September 27, 2016 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of members eligible for dividend, if declared, on equity shares for the year ended March 31, 2016.

    b. The dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be paid after the Meeting.

    c. Members may please note that the dividend warrants shall be payable at par at the designated branches of the Bank for an initial period of three months only. Thereafter, the dividend warrants on revalidation shall be payable only at limited centres/branches of the said Bank. Members are, therefore, requested to encash dividend warrants within the initial validity period.
11. Members may please note that for shares in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
12. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrar and Transfer Agent, Karvy Computershare Private Limited.
13. The corresponding provisions of the Companies Act, 2013 with reference to Section 205A(5) and Section 205C of the Companies Act, 1956 is not yet notified. The Company has transferred, the unpaid or unclaimed dividend for the financial year 2007-08, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts of dividend lying

with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2015 (date of last Annual General Meeting) on the website of the Company (www.rinfra.com), as also on the Ministry of Corporate Affairs' website.

14. Non-Resident Indian members are requested to inform Karvy Computershare Private Limited immediately on:

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

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

15. Re-appointment of Director:

    At the ensuing meeting, Dr. V K Chaturvedi, Director of the Company, retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment. The details pertaining to Dr. V K Chaturvedi pursuant to the requirements of Regulation 36(3) of the Listing Regulations are furnished in the Corporate Governance Report forming part of this Annual Report.

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

17. Members are requested to fill in and submit online the Feedback Form provided in the 'Investor Relations' section on the Company's website www.rinfra.com to aid the Company in its constant endeavour to enhance the standards of service to investors.

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

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

20. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filled in to Karvy Computershare Private Limited (Unit: Reliance Infrastructure Limited) Karvy Selenium, Tower–B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda, Hyderabad 500 032 or call on Tel. : +91 40 6716 1500, Fax : +91 40 6716 1791, Toll Free no. (India) : 1800 4250 999, Email : rinfra@karvy.com. The prescribed form in this regard may also be obtained from Karvy Computershare Private Limited at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

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

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

23. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules made thereunder and Regulation 44 of Listing Regulations, the Company is offering e-voting facility to all Members of the Company through Notice dated May 28, 2016 (remote e-voting). A person, whose name is recorded in the register of members or in the register of beneficial owner (in case of electronic shareholding) maintained by the depositories as on the cut off date i.e. September 20, 2016 only shall be entitled to avail the facility of remote e-voting/voting. Karvy Computershare Private Limited, our Registrar and Transfer Agent will be facilitating remote e-voting to enable the Members to cast their votes electronically. The Members can cast their vote online from 10.00 A.M. on September 24, 2016 to 5.00 P.M. on September 26, 2016. The Members shall refer to the detailed procedure on remote e-voting given in the e-voting instruction form.

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

    The Board of Directors has appointed Shri Anil Lohia, Partner or in his absence Shri Rinkit Kiran Uchat, Partners, M/s. Dayal and Lohia, Chartered Accountants as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman/Vice Chairman after completion of the scrutiny and the results of voting will be announced after the meeting of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rinfra.com and posted on the website of Karvy Computershare Private Limited.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying notice dated May 28, 2016

Item No. 5: Appointment of Shri Shiv Prabhat as Non-Executive Director

Pursuant to recommendation by the Nomination and Remuneration Committee, provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable provisions of the Articles of Association of the Company, the Board at its meeting held on November 04, 2015, appointed Shri Shiv Prabhat, representative of LIC as an Additional Director of the Company.

Shri Shiv Prabhat, 57 years, B.A. (Hons), MA in English Literature, joined the Life Insurance Corporation of India in 1985 as Assistant Administrative Officer and rose to the current position of Executive Director (Micro Business). During his tenure spanning 30 years, Shri Shiv Prabhat has taken up important assignments and has held various positions with LIC like Marketing Manager and then Divisional Manager, Bhavnagar Divisional Office, Senior Divisional Manger in Surat and Mumbai Divisions, Secretary (Marketing) at Central Mumbai Office, wherein he was involved in various strategy formulation of the corporation for business growth and new initiatives. On elevation to the cadre of Zonal Manager, he was posted as Regional Manager (Mktg.), North Zone, Delhi where he was heading the Marketing Department of North Zone consisting of states of Haryana, Punjab, Rajasthan, Himachal Pradesh, Jammu & Kashmir. He was also Chief (SBU -Estates), Central Office and Chief (Office Services) at Central Office, Mumbai during the period 2013-15 and thereafter elevated to the position of Executive Director (Micro Insurance). Micro Insurance is a separate business vertical and one of the alternate Channels of LIC.

Shri Shiv Prabhat does not hold any directorship in any listed entity.

Shri Shiv Prabhat is member of Audit Committee, Nomination and Remuneration Committee, Environment Health and Safety Committee, Employees Stock Option Scheme Compensation Committee and Risk Management Committee of the Company.

In terms of provisions of Section 152 and other applicable provisions, if any, of the Act read with rules made there under, the appointment of director requires approval of members.

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

Shri Shiv Prabhat is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Save and except Shri Shiv Prabhat, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any. Shri Shiv Prabhat does not hold any share in the Company nor is he related to any other director of the Company.

The statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

Item No. 6: Private placement of Non Convertible Debentures and/or other Debt securities

As per the provisions of Section 42 of the Companies Act, 2013 ("the Act") and its rules thereunder, a Company offering or making an invitation to subscribe to redeemable secured / unsecured non-convertible debentures (NCDs) on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCDs to be made during the year.

NCDs including subordinated debentures, bonds, and/or other debt securities, etc., issued on a private placement basis constitute a significant source of borrowings for the Company.

It is proposed to offer or invite subscriptions for NCDs including subordinated debentures, bonds, and/or other debt securities, etc., on private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCDs, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act and its rules thereunder as set out in Item No. 6 appended to this notice.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

Item No. 7: Payment of Remuneration to Cost Auditors for the financial year ending March 31, 2017

The Board of Directors on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. V.J.Talati & Co., Cost Accountants (Firm Registration No. 00213), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending March 31, 2017, at a remuneration of ₹ 3.00 lakh (Rupees three lakh only) plus service tax and out-of-pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the said resolution.

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

By Order of the Board of Directors

Ramesh Shenoy
Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN : L99999MH1929PLC001530
Website: www.rinfra.com
May 28, 2016

Directors' Report

Dear Shareowners

Your Directors present the 87th Annual Report and the audited financial statement for the financial year ended March 31, 2016.

Financial Results

The standalone financial performance of the Company for the year ended March 31, 2016 is summarised below;

Particulars	**Financial year ended March 31, 2016**		*Financial year ended March 31, 2015	
	₹ in crore	**** US $ Million**	₹ in crore	** US $ Million
Total Income	**12,406**	**1,872**	12,098	1,936
Gross Profit before depreciation	**2,762**	**417**	2,005	321
Depreciation	**489**	**74**	487	78
Profit before taxation	**2,273**	**343**	1,518	243
Tax expenses (Net) (including deferred tax and tax for earlier years)	**287**	**43**	(15)	(2)
Profit after taxation	**1,986**	**300**	1,533	245
Add: Balance of profit brought forward from previous year	**679**	**102**	689	110
Add: Transfer on Scheme of Amalgamation	**-**	**-**	6	1
Profit available for appropriation	**2,665**	**402**	2,228	356
Dividend on equity shares (including tax on dividend) (Net)	**269**	**41**	249	40
Transfer to Statutory Reserve	**16**	**2**	15	2
Transfer to General Reserve	**1,400**	**211**	1,000	160
Transfer to Debenture Redemption Reserve	**242**	**37**	285	46
Balance carried to Balance Sheet	**738**	**111**	679	108

*Figures of previous year have been regrouped and reclassified wherever required.
** ₹ 66.255 = US $ 1 Exchange rate as on March 31, 2016 (₹ 62.50= US $ 1 Exchange rate as on March 31, 2015)

Financial Performance

During the year under review, your Company earned an income of ₹ 12,406 crore against ₹ 12,098 crore in the previous year. The Company earned a profit after tax of ₹ 1,986 crore for the year as compared to ₹ 1,533 crore in the previous year.

The performance and financial position of the subsidiary companies and associate companies are included in the consolidated financial statement of the Company and presented in the Management Discussion and Analysis forming part of this Annual Report.

Dividend

Your Directors have recommended a dividend of ₹ 8.50 (85 per cent) per equity share (Previous year ₹ 8.00 per equity share) aggregating to ₹ 269 crore (inclusive of dividend distribution tax) for the financial year 2015-16 which, if approved at the ensuing 87th Annual General Meeting (AGM), will be paid to (i) all those equity shareholders whose names appear in the Register of Members as on September 16, 2016 and (ii) to those members whose names appear as beneficial owners as on September 16, 2016 as furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

The Dividend payout as proposed is in accordance with the Company's policy to pay sustainable dividend linked to long term performance, keeping in view the capital needs for the Company's growth plans and the need to achieve optimal financing of such plans through internal accruals.

Business Operations

The Company is in the business of generation, transmission and distribution of electricity. The Company is the leading player in the country in the Engineering, Procurement and Construction (EPC) segment of the power and infrastructure sectors. The Company has ventured into the defence sector by acquiring of Reliance Defence and Engineering Limited (Formerly Pipavav Defence and Offshore Engineering Company Limited). Further the Company through its subsidiaries acquired 27 industrial licences and has entered into 30 partnerships in 10 countries for manufacturing defence equipments in air, land and naval domains.

Standby Charges

In the pending litigation on standby charges, The Tata Power Company Limited (TPC) had filed an appeal in the Hon'ble Supreme Court which admitted it and directed TPC to deposit ₹ 227 crore (being 50 per cent of the amount of refund including interest upto December 31, 2006) as per the order of the Appellate Tribunal for Electricity and furnish a bank guarantee for ₹ 227 crore. The Company was permitted to withdraw the amount after giving an undertaking to repay the amount, if required, without demur together with interest as may be determined by the Hon'ble Supreme Court. The Company, after giving such an undertaking received ₹ 227 crore on March 12, 2007. The Company is yet to receive the final order from The Hon'ble Supreme Court.

Acquisition of Reliance Defence and Engineering Limited (formerly Pipavav Defence and Offshore Engineering Co Ltd.)

The Company's wholly owned subsidiary Reliance Defence Systems Private Limited (RDSPL and Acquirer) along with RInfra (as Person Acting in Concert) had made an open offer to the public shareholders of Pipavav Defence and Offshore Engineering Company Limited (PDOC) to acquire up to 19,14,13,630 equity shares representing 26 per cent of the total equity share capital of PDOC. RDSPL has acquired 29.90 per cent shares of PDOC. Having acquired control and substantive stake in PDOC, the said company was renamed as Reliance Defence and Engineering Ltd (RDEL). RDEL has the largest dry dock shipyard in India and one of the largest in the world.

Sale of Cement Business

In order to monetise its investment in Cement business, the Company has signed definitive agreement for 100 per cent sale of its subsidiary, Reliance Cement Company Private Limited. The transaction is subject to applicable statutory and regulatory approvals.

Scheme of Amalgamation of Reliance Concrete Private Limited with the Company

The Board of Directors at its meeting held on February 8, 2016 approved the Scheme of Amalgamation envisaging merger of the step down subsidiary i.e. Reliance Concrete Private Limited with the Company, with effect from the Appointed Date March 1, 2016 and is subject to sanction by the Hon'ble High Court of Bombay.

Scheme of Arrangement with Reliance Electric Generation and Supply Private Limited

The Board of Directors at its meeting held on March 16, 2016 approved the Scheme of Arrangement for transfer of the Company's entire Mumbai Power Generation, Transmission and Distribution Division, Samalkot Power Station Division, Goa Power Station Division and Windmill Division on a going concern basis for an aggregate consideration of ₹ 6282.50 crore to its wholly owned subsidiary, Reliance Electric Generation and Supply Private Limited, subject to the requisite approvals.

The Scheme is envisaged to achieve increase in shareholders value by leveraging diversified investment opportunities, simplification for transparent business structures which would result in better management control of business and achieve operational synergies. The appointed date as per the scheme is April 1, 2016 and will be effective on obtaining requisite approvals and filing certified copies of the Order sanctioning the Scheme of Arrangement passed by the High Court or such other competent authority with the Registrar of Companies by both transferor and transferee companies.

Management Discussion and Analysis

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

Issue of Non-Convertible Debentures

During the year under review, the Company issued Secured Redeemable Non Convertible Debentures aggregating to ₹ 300 crore (Series 26) on Private Placement basis to various financial institutions. These Debentures are listed on BSE Limited and National Stock Exchange of India Limited.

Fixed Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Investments

Pursuant to Section 186 of the Act, details of the Investments are provided in the standalone financial statements (Please refer to Note No. 12 to the standalone financial statement).

Subsidiary Companies, Associates and Joint Ventures

During the year under review, Reliance Energy Limited, Reliance Smart Cities Limited, Reliance E-Generation and Management Private Limited, Reliance Unmanned Systems Limited, Reliance Aerostructure Limited, Reliance Propulsion Systems Limited, Reliance Space Limited, Reliance Defence Infrastructure Limited, Reliance Land Systems Limited, Reliance Helicopters Limited, Reliance Naval Systems Limited, Reliance SED Limited and Reliance Defence Ventures Limited became the wholly owned subsidiaries of your Company.

The performance and financial position of the major subsidiaries are presented in Management Discussion and Analysis forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiaries, associates and joint ventures as per the Act is provided in the consolidated financial statement.

The Policy for determining material subsidiary company, as approved, may be accessed on the Company's website at the link:http://www.rinfra.com/pdf/Policy_for_Determining_Material_Subsidiary.pdf.

Consolidated Financial Statement

The Audited Consolidated Financial Statement for the financial year ended March 31, 2016, based on the financial statements received from subsidiaries, associates and joint ventures, as approved by their respective Board of Directors, have been prepared in accordance with Accounting Standard (AS) - 21 on 'Consolidated Financial Statements' read with AS-23 on 'Accounting for Investments in Associates' and AS-27 on 'Financial Reporting of Interests in Joint Ventures', notified under the Act, read with the Accounting Standards Rules as applicable.

Directors

In terms of the provisions of the Act, Dr V K Chaturvedi, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

During the year under review, in terms of the provisions of the Act, the Company appointed Shri Shiv Prabhat, representative of LIC as an additional director. Shri Shiv Prabhat holds office up to the conclusion of the ensuing Annual General Meeting. The Company has received notice with requisite deposit proposing his candidature as Director of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are put up on the website of the Company at the link http://www.rinfra.com/pdf/Familiarisation_programme.pdf.

A brief resume of the Directors being appointed at the ensuing AGM, nature of expertise in specific functional areas and names of the companies in which they hold directorship and/or Membership/Chairmanships of Committees of the respective Boards, shareholding and relationship between directors inter se as stipulated under Regulation 36(3) of the Listing Regulations is given in the section on Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel

Shri M S Mehta was Chief Executive Officer upto December 31, 2015. Shri Lalit Jalan was appointed as Chief Executive Officer of the Company from January 1, 2016.

Evaluation of Directors, Board and Committees

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

Pursuant to the applicable provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees of the Board. The performance of the Board was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of processes and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee also reviewed the performance of the Directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as Directors, etc.

Policy on appointment and remuneration of Directors, Key Managerial Personnel and senior management employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors and senior management. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors, which has been put up on the Company's website. The policy on the above is attached hereto as Annexure A.

Directors' Responsibility Statement

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

i. In the preparation of the annual financial statement for the financial year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgements 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, 2016 and of the profit of the Company for the year ended on that date;

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

iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2016, on a going concern basis;

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

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

Contracts and Arrangements with Related Parties

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

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee for its approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: http://www.rinfra.com/pdf/Policy_for_Related_Party_Transaction.pdf. Your Directors draw attention of the members to Note 29 to the financial statement which sets out related party disclosures

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

There was no material change and commitments affecting the financial position of the Company.

Meetings of the Board

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

Audit Committee

Shri S S Kohli, an Independent Director is the Chairman of Audit Committee. Shri K Ravikumar, Shri V R Galkar, Ms. Ryna Karani (Independent Directors) and Shri Shiv Prabhat (Non-Independent Director) are other members of Audit Committee. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Auditors and Auditor's Report

M/s. Haribhakti & Co. LLP, Chartered Accountants and M/s. Pathak H. D. & Associates, Chartered Accountants, the auditors of the Company hold office until the conclusion of the ensuing AGM and are eligible for re-appointment.

The Company has also received letters from M/s. Haribhakti & Co. LLP, Chartered Accountants and M/s. Pathak H. D. & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) of the Act and that they are not disqualified from appointment as Statutory Auditors of the Company.

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

Cost Auditors

Pursuant to the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s V. J Talati and Co., Cost Accountants, as the Cost Auditors of the Company for conducting the cost audit of Power Generation, Transmission, Distribution Divisions and the Engineering, Procurement and Construction Division of the Company for the financial year ending March 31, 2017 and their remuneration is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Ashita Kaul & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The Audit Report of the Secretarial Auditor is attached hereto as Annexure B.

Extract of Annual Return

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

Employees Stock Option Scheme

The Members of the Company had through Postal Ballot approved on January 8, 2007, the issue of securities under Employee Stock Option Scheme to the employees of the Company as well as employees of the subsidiary companies. However, the Company has not granted any stock options to the employees of the Company or to the employees of the subsidiary companies of the Company. The Company has constituted the Employees Stock Option Scheme Compensation Committee to review the Scheme from time to time.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annexure to the Directors' Report. Having regards to the provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. However, the said information is available for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the meeting and any member interested in obtaining the same may write to the Company Secretary. Upon such request, the information shall be furnished.

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

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information in accordance with the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are given in Annexure E and forms part of this Report.

Corporate Governance

The Company has adopted the "Reliance Group-Corporate Governance Policies and Code of Conduct" which has set out the systems, processes and policies conforming to international standards. The report on Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations forms part of this Annual Report.

A certificate from the Auditors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants and M/s. Pathak H. D. & Associates, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed to this Report.

Vigil Mechanism

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

Risk Management

The Board of the Company has constituted a Risk Management Committee. The Committee consists of majority of independent directors and also senior managerial personnel. The details of the Committee are set out in the Corporate Governance Report forming part of this Report.

The Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at the Company level as also separately for business segments.

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

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

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee (CSR) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of Ms Ryna Karani as Chairperson, Dr. V.K. Chaturvedi, Shri S.S. Kohli and Shri K Ravikumar as members. The CSR Committee has formulated a CSR Policy (CSR policy) indicating the activities to be undertaken by the Company. The CSR policy may be accessed on the Company's website at the link: http://www.rinfra.com/pdf/RInfra_CSR_Policy.pdf

The disclosuress with respect to CSR activities forming part of this Report is given as Annexure F.

Order, if any, passed by the Regulator or Courts or Tribunals.

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Business Responsibility Report

Business Responsibility Report has been uploaded on a voluntary basis on the website of the Company at www.rinfra.com.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debentureholders, debenture trustees, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff of the Company, resulting in the satisfactory performance of the Company during the year.

For and on behalf of the Board of Directors

Anil Dhirubhai Ambani
Chairman

Mumbai
May 28, 2016

Annexure – A

Policy On Directors, Key Managerial Personnel And Senior Management Appointment And Remuneration

1.1 Objective

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

1.2.1 To attract highly competent talent to sustain and grow the Company's business;

1.2.2 To build a high performance culture by aligning individual performance with business objectives and infusing performance differentiation;

1.2.3 To motivate and retain high performers and critical talent at all levels.

2.1 Scope and Coverage

2.2 Remuneration policy covers Directors, Key Managerial Persons (KMPs) and on-roll employees of Reliance Infrastructure Limited and its Subsidiaries/Special Purpose Vehicles (SPVs), who are categorized into Top Management Cadre (TMC) and Senior Management Cadre (SMC).

3.1 Policy

3.2 Non-Executive Directors:

The Non executive directors shall be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members, and commission within regulatory limits approved by the shareholders. The commission for respective financial year to be recommended by the Nomination and Remuneration Committee and approved by the Board.

3.3 Key Managerial Personnel and Senior Management

3.3.1 Remuneration i.e. Cost-to-Company (CTC) consists of two broad components; Fixed and Variable.

3.3.2 Fixed portion comprises Base pay and Choice pay components.

3.3.3 Base Pay includes Basic Pay and Contribution towards Retiral Benefits.

3.3.4 Choice Pay includes basket of allowances, which executive has the flexibility to choose from based on his individual needs and tax planning.

3.3.5 Variable pay termed as Performance Linked Incentive (PLI) comprises a pre- determined amount, the payout of which is based on the composite score achieved by Individual and Business during the relevant performance year.

3.3.6 Annual Increment is linked to individual performance ratings and is also guided by business performance, Macro-economic indicators, Industry/business outlook, etc.

3.3.7 Individual and Business performance is assessed through a robust annual performance appraisal process, the key features of which are as follows:

- Formulation of well articulated Business-wise AOP;
- Setting of Individual KRAs and KPIs in alignment with Business AOP;
- Online process for goal setting, self evaluation and assessment by managers;
- Normalisation of individual ratings as per prescribed norms; and
- Business Performance evaluation with higher emphasis on achievement against key financial and project completion parameters.

4.1 Retention Features as part of Compensation Package

4.1.1 Based on the organizational need for retaining high performing/critical executives, certain retention features may be rolled out from time to time as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), etc.

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

5.1 Modification/Amendment:

5.1.1 This policy shall be reviewed periodically based on benchmarking/business requirement/industry relevance.

Annexure – B

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,
The Member,
Reliance Infrastructure Limited
H Block, 1st Floor,
Dhirubhai Ambani Knowledge City,
Navi Mumbai – 400 710

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Infrastructure Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the 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 authorised representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and required compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Reliance Infrastructure Limited** for the financial year ended on March 31, 2016 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 hereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for compliance in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Shares Based Employee Benefit) Regulation, 2014 (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);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period); and

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

We have also examined compliance with the applicable clause 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 BSE Limited, National Stock Exchange of India Limited and London Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following law applicable specifically to the Company:

(a) Electricity Act, 2003 and amendments made thereunder.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive

Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly.

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

We further report that, during the audit period the Hon'ble High Court of Judicature at Bombay order to convene meeting of the equity shareholders on June 6, 2016 in the matter of Section 391 to 394 of the Companies Act, 1956 for Scheme of Arrangement between Reliance Infrastructure Limited (''Transferor Company'') and Reliance Electric Generation and Supply Private Limited (''Transferee Company'') and their respective shareholder and creditors.

We further report that, during the audit period following Special Resolutions were passed:

i) Issue of Private Placement of Non Convertible Debentures or other Debt securities

ii) Issue of Securities to the Qualified Institutional Buyers

iii) Payment of Commission to Non Executive Directors

For Ashita Kaul & Associates
Company Secretaries

Date : May 28, 2016 **Proprietor**
Place : Mumbai **FCS 6988/ CP 6529**

Annexure – C

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as at the financial year ended on March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

i. CIN	L99999MH1929PLC001530
ii. Registration Date	October 1, 1929
iii. Name of the Company	Reliance Infrastructure Limited
iv, Category/Sub-Category of the Company	Public Company/Limited by Shares
v. Address of the Registered Office and contact details	H Block, 1st Floor Dhirubhai Ambani Knowledge City Navi Mumbai 400 710 Tel : +91 22 3303 1000 Fax : +91 22 3303 6664 Email : rinfra.investor@relianceada.com Website : www.rinfra.com
vi. Whether listed company	Yes
vi. Name, address and contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited (Unit: Reliance Infrastructure Limited) Karvy Selenium, Tower – B, Plot No. 31 & 32 Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda Hyderabad 500 032. Tel. : +91 40 6716 1500 Fax : +91 40 6716 1791 Toll Free No. : 1800 4250 999 E-mail : rinfra@karvy.com

II. Principal Business Activities of the Company

All the Business Activities contributing 10 percent or more of the total turnover of the Company shall be stated:

Name and Description of main Products/Services	NIC Code of the Product/Service	Per cent to total turnover of the Company
Power Business	351	74.44
EPC and Contract Business	422	25.56

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Reliance Cement Company Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26940MH2007PTC173458	Subsidiary	100	2(87)
2	Utility Infrastructure and Works Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26950MH2010PTC211485	Subsidiary	100	2(87)
3	Reliance Cement Corporation Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26940MH2008PTC217838	Subsidiary	100	2(87)
4	Reliance Airport Developers Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45309MH2004PTC147532	Subsidiary	100	2(87)
5	Reliance Electric Generation and Supply Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74999MH2008PTC186877	Subsidiary	100	2(87)
6	NK Toll Road Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U67190MH2005PLC154359	Subsidiary	100	2(87)

Directors' Report

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
7	DS Toll Road Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U23300MH2005PLC154360	Subsidiary	100	2(87)
8	GF Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74990MH2008PTC189112	Subsidiary	100	2(87)
9	HK Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC203370	Subsidiary	100	2(87)
10	KM Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC199705	Subsidiary	100	2(87)
11	PS Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC199879	Subsidiary	74	2(87)
12	DA Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2010PTC203502	Subsidiary	100	2(87)
13	Reliance Power Transmission Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40109MH2003PLC141375	Subsidiary	100	2(87)
14	BSES Kerala Power Limited 165 Combined Cycle Power Plant, Udyogmandal P O Kochi, Ernakulam, 683501	U40105KL1996PLC010257	Subsidiary	100	2(87)
15	Reliance Energy Trading Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U40109MH2003PLC141376	Subsidiary	100	2(87)
16	Reliance Sealink One Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45205MH2010PTC203499	Subsidiary	90	2(87)
17	Mumbai Metro One Private Limited Mumbai Metro One Depot, DN Nagar, J.P. Road, 4 Bunglows, Andheri (West), Mumbai 400 053	U45201MH2006PTC166433	Subsidiary	69	2(87)
18	Parbati Koldam Transmission Company Limited B-9, Qutub Institutional Area, Katwaria sarai New Delhi, Delhi 110 016	U40108DL2002PLC116786	Subsidiary	74	2(87)
19	CBD Tower Private Limited 6-3-1090/A, Raj Bhavan Road, Camus Capri Apartments, Hyderabad,	U64203TG2008PTC059255	Subsidiary	89	2(87)
20	Reliance Defence Limited 502, Plot No 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055	U74999MH2015PLC263178	Subsidiary	100	2(87)
21	Reliance Energy Limited 1st floor, Reliance Energy Building, Devidas Lane, Borivali (West) Mumbai 400103	U40107MH2015PLC271146	Subsidiary	100	2(87)
22	Reliance E-Generation and Management Private Limited 502, Plot No 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055	U40103MH2016PTC274871	Subsidiary	100	2(87)
23	SU Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74999MH2007PTC169145	Associate	49	2(87)
24	TD Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45400MH2007PTC169141	Associate	49	2(87)
25	TK Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2007PTC169208	Associate	49	2(87)
26	Latur Airport Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196115	Step down-Subsidiary	100	2(87)
27	Nanded Airport Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196116	Step down-Subsidiary	100	2(87)
28	Yavatmal Airport Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196118	Step down-Subsidiary	100	2(87)
29	Baramati Airport Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196113	Step down-Subsidiary	100	2(87)
30	Osmanabad Airport Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U74200MH2009PTC196114	Step down-Subsidiary	100	2(87)
31	Reliance Concrete Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U26940MH2011PTC214982	Step down Subsidiary	100	2(87)
32	Talcher II Transmission Company Limited 5th Floor, JMD Galleria,Sector-48, Sohna Road, Gurgaon 122018	U64203HR2007PLC052110	Step down Subsidiary	100	2(87)

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
33	North Karanpura Transmission Company Limited 5th Floor, JMD Galleria,Sector-48, Sohna Road, Gurgaon 122018	U40101HR2007PLC052109	Step down Subsidiary	100	2(87)
34	Reliance Defence Systems Private Limited 502, Plot no. 91/94, Prabhat Colony Santa Cruz (East) Mumbai City MH 400055	U74999MH2014PTC260288	Step down Subsidiary	100	2(87)
35	Reliance Defence and Aerospace Private Limited 502, Plot no. 91/94, Prabhat Colony Santa Cruz (East) Mumbai City MH 400055	U74999MH2014PTC260285	Step down Subsidiary	100	2(87)
36	Reliance Defence Technologies Private Limited 502, Plot no. 91/94, Prabhat Colony Santa Cruz (East) Mumbai City MH 400055	U74999MH2014PTC260286	Step down Subsidiary	100	2(87)
37	Reliance Smart Cities Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74120MH2015PLC266840	Step down Subsidiary	100	2(87)
38	Reliance SED Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74999MH2015PLC263910	Step down Subsidiary	100	2(87)
39	Reliance Propulsion Systems Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74999MH2015PLC263820	Step down Subsidiary	100	2(87)
40	Reliance Space Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74999MH2015PLC263822	Step down Subsidiary	100	2(87)
41	Reliance Defence Infrastructure Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74999MH2015PLC263816	Step down Subsidiary	100	2(87)
42	Reliance Land Systems Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74999MH2015PLC263818	Step down Subsidiary	100	2(87)
43	Reliance Naval Systems Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74120MH2015PLC263884	Step down Subsidiary	100	2(87)
44	Reliance Unmanned Systems Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74120MH2015PLC263784	Step down Subsidiary	100	2(87)
45	Reliance Aerostructure Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74120MH2015PLC263781	Step down Subsidiary	100	2(87)
46	Reliance Helicopters Limited 502, Plot No.91/94 Prabhat Colony, Santacruz (East) Mumbai City MH 400055	U74999MH2015PLC263798	Step down Subsidiary	100	2(87)
47	Reliance Defence Ventures Limited 502, Plot No 91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400 055	U75210MH2016PLC273310	Step down Subsidiary	100	2(87)
48	Reliance Power Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	L40101MH1995PLC084687	Associate	42.21	2(6)
49	Metro One Operation Private Limited OCC-RSS Building, DN Nagar, J.P. Road, Andheri (West), Opp. Manish Garden CHS,4 Bunglows, Mumbai 400 053	U60200MH2009PTC190650	Associate	30	2(6)
50	Mumbai Metro Transport Private Limited 502, Plot No.91/94, Prabhat Colony, Santa Cruz (East), Mumbai 400055	U60222MH2009PTC196739	Associate	48	2(6)
51	JR Toll Road Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U45203MH2009PTC197721	Associate	48	2(6)
52	Delhi Airport Metro Express Private Limited Reliance Centre, Maharaja Ranjit Singh Marg, New Delhi, Delhi 110 002	U74210DL2008PTC176177	Associate	30	2(6)
53	Reliance Geothermal Power Private Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710	U10101MH2010PTC209925	Associate	25	2(6)
54	Tamil Nadu Industries Captive Power Company Limited No.15, Soundara Pandian Salai, Ashok Nagar, Chennai 600083	U93090TN1988PLC037507	Joint Venture	33.70	2(6)
55	Reliance Defence & Engineering Limited (Formerly Known as Pipavav Defence & Offshore Engineening Company Limited) Pipavav Shipyard Limited Pipavav Port, Post Ucchaya, Via Rajula Rajual GJ	L35110GJ1997PLC033193	Associate	29.90	2(6)
56	BSES Yamuna Power Limited Shakti Kiran Building, Karkarduma, Delhi 110092	U74899DL2001PLC111525	Joint Venture	28.82	2(6)
57	BSES Rajdhani Power Limited BSES Bhawan, Nehru Place, Delhi 110019	U74899DL2001PLC111527	Joint Venture	28.82	2(6)
58	Utility Powertech Limited H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Thane Belapur Road, Navi Mumbai 400710	U45207MH1995PLC094719	Joint Venture	19.80	2(6)

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 (April 01, 2015)				No. of Shares held at the end of the year (March 31, 2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1.	**Indian**									
a)	Individual/HUF	6,63,424	-	6,63,424	0.25	**6,63,424**	**-**	**6,63,424**	**0.25**	-
b)	Central Govt.	-	-	-	-	**-**	**-**	**-**	**-**	-
c)	State Govt	-	-	-	-	**-**	**-**	**-**	**-**	-
d)	Bodies Corporate	12,69,63,612	-	12,69,63,612	48.28	**12,65,13,612**	**-**	**1265,13,612**	**48.11**	(0.17)
e)	Banks/FI	-	-	-	-	**-**	**-**	**-**	**-**	-
f)	Any Other	-	-	-	-	**-**	**-**	**-**	**-**	-
	Sub-Total (A)(1):	**12,76,27,036**	**-**	**12,76,27,036**	**48.53**	**12,71,77,036**	**-**	**12,71,77,036**	**48.36**	**(0.17)**
(2)	**Foreign**									
a)	NRIs- Individuals	-	-	-	-	**-**	**-**	**-**	**-**	-
b)	Other Individuals	-	-	-	-	**-**	**-**	**-**	**-**	-
c)	Bodies Corporate	-	-	-	-	**-**	**-**	**-**	**-**	-
d)	Banks/FI	-	-	-	-	**-**	**-**	**-**	**-**	-
e)	Any Other	-	-	-	-	**-**	**-**	**-**	**-**	-
	Sub-Total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoters (A) = (A) (1)+(A)(2)	**12,76,27,036**	**-**	**12,76,27,036**	**48.53**	**12,71,77,036**	*****	**12,71,77,036**	**48.36**	**(0.17)**
B.	**Public Shareholding**									
(1)	**Institutions**									
a)	Mutual Funds/UTI	7,30,498	36,675	7,67,173	0.29	**2,48,541**	**35,247**	**2,83,788**	**0.11**	(0.18)
b)	Banks/FI	10,55,975	14,771	10,70,746	0.41	**10,92,315**	**14,031**	**11,06,346**	**0.42**	(0.01)
c)	Central Govt.	66,243	64,622	1,30,865	0.05	**69,360**	**61,957**	**1,31,317**	**0.05**	-
d)	State Govt	-	-	-	-	**-**	**-**	**-**	**-**	-
e)	Venture Capital Funds	-	-	-	-	**-**	**-**	**-**	**-**	-
f)	Insurance Companies	4,34,28,437	314	4,34,28,751	16.51	**406,55,972**	**314**	**4,06,56,286**	**15.46**	(1.05)
g)	Foreign Institutional Investors	5,15,86,968	14,022	5,16,00,990	19.62	**52867,373**	**14,007**	**5,28,81,380**	**20.11**	0.49
h)	Foreign Venture Capital Funds	-	-	-	-	**-**	**-**	**-**	**-**	-
i)	Others (specify)	-	-	-	-	**-**	**-**	**-**	**-**	-
	Sub-Total (B)(1):	**968,68,121**	**1,30,404**	**9,69,98,525**	**36.88**	**9,49,33,561**	**1,25,556**	**9,50,59,117**	**36.15**	**(0.74)**
(2)	**Non-Institutions**									
a)	**Bodies Corporate**									
	i) Indian	34,58,235	98,205	35,56,440	1.35	**40,44,415**	**97,438**	**41,41,853**	**1.57**	0.22
	ii) Overseas	7235	2308	954	-	**7,229**	**2 308**	**9,537**	**-**	-
b)	**Individuals**									
i.	Individual shareholders holding nominal share capital up to ₹ 1 lakh.	2,29,36,188	42,01,663	2,71,37,851	10.31	**2,21,36,773**	**40,82,211**	**26,218,984**	**9.97**	(0.35)
ii.	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	11,56,109	30,635	11,86,744	0.45	**12,29,080**	**30,635**	**12,59,715**	**0.48**	0.03
c)	**Others (specify)**									
i)	NRIs/OCBs	11,72,706	2,50,569	14,23,275	0.54	**11,27,502**	**2,38,254**	**13,65,756**	**0.52**	(0.02)
	Sub-Total (B)(2):	**2,87,30,473**	**45,83,380**	**3,33,13,853**	**12.66**	**2,85,44,999**	**44,50,846**	**3,29,95,845**	**12.54**	**(0.12)**
	Total Public Shareholding (B) = (B) (1)+(B)(2)	**12,55,98,594**	**47,13,784**	**13,03,12,378**	**49.55**	**12,34,78,560**	**45,76,402**	**12,80,54,962**	**48.69**	**(0.86)**
C.	**Non Promoters Non Public**									
(1)	**Shares held by Custodian for GDRs**	**50,49,881**	**705**	**50,50,586**	**1.92**	**73,07,297**	**705**	**73,08,002**	**2.78**	**0.86**
(2)	**ESOS Trust***	**-**	**-**	**-**	**-**	**4,50,000**	**-**	**4,50,000**	**0.17**	**0.17**
	Total Non Promoters Non Public Shareholding (C) = (C) (1)+(C)(2)	**50,49,881**	**705**	**50,50,586**	**1.92**	**77,57,297**	**705**	**77,58,002**	**2.95**	**0.17**
	Grand Total (A+B+C)	**25,82,75,511**	**47,14,489**	**26,29,90,000**	**100.00**	**25,84,12,893**	**45,77,107**	**26,29,90,000**	**100.00**	**-**

(*With effect from December 1, 2015 shares held by RInfra ESOS Trust have been shown under Non Promoter-Non Public category as per Listing Regulations.)

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (April 01, 2015)			Shareholding at the end of the year (March 31, 2016)			Per cent 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	
1.	Reliance Project Ventures and Management Private Limited (Formerly known as AAA Project Ventures Private Limited)	10,61,48,937	40.36	11.03	**10,61,48,937**	**40.36**	**11.03**	-
2.	Reliance Big Private Limited	1,95,00,000	7.41	3.80	**1,95,00,000**	**7.41**	**3.80**	-
3.	Reliance Innoventures Private Limited	8,64,675	0.33	-	**8,64,675**	**0.33**	**-**	-
4.	Reliance ADA Group Trusttes Private Limited Trustees of RInfra ESOS Trust*	4,50,000	0.17	-	**-**	**-**	**-**	(0.17)
5.	Smt. Kokila D Ambani	2,74,937	0.10	-	**2,74,937**	**0.10**	**-**	-
6.	Shri Anil D Ambani	1,39,437	0.05	-	**1,39,437**	**0.05**	**-**	-
7.	Shri Jaianmol A. Ambani	1,25,231	0.05	-	**1,25,231**	**0.05**	**-**	-
8.	Smt. Tina A Ambani	1,23,812	0.05	-	**1,23,812**	**0.05**	**-**	-
9.	Shri Jaianshul A. Ambani	7	-	-	**7**	**-**	**-**	-
	Total	**12,76,27,036**	**48.53**	**-**	**12,71,77,036**	**48.36**	**14.83**	**(0.17)**

(*With effect from December 1, 2015 shares held by RInfra ESOS Trust have been shown under Non Promoter-Non Public category as per Listing Regulations.)

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Reliance ADA Group Trusttes Private Limited Trustees of RInfra ESOS Trust*				
At the beginning of the year	4,50,000	0.17	-	-
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc):	*4,50,000	0.17	-	-
At the end of the year	-	-	-	-

(*With effect from December 1, 2015 shares held by RInfra ESOS Trust have been shown under Non Promoter-Non Public category as per Listing Regulations.)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs)

	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (April 01, 2015)		Increase/ Decrease No. of Shares	Shareholding at the end of the year (March 31, 2016)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1.	Life Insurance Corporation of India	3,18,42,538	12.11	(5,00,000)	**3,13,42,538**	**11.92**
2.	NORDEA 1 SICAV - Stable Return Fund	15,90,713	0.60	53,66,113	**69,56,826**	**2.65**
3.	Brandes Investment Trust-Brandes International Small Cap Equity Fund	15,13,341	0.58	26,50,699	**41,64,040**	**1.58**
4.	HSBC Bank (Mauritius) Limited	2,80,907	0.11	36,74,722	**39,55,629**	**1.50**
5.	The New India Assurance Company Limited	38,54,136	1.47	-	**38,54,136**	**1.47**
6.	Brandes Institutional Equity Trust	24,42,080	0.93	10,27,082	**34,69,162**	**1.32**
7.	The Oriental Insurance Company Limited	32,71,129	1.24	(66,000)	**32,05,129**	**1.22**
8.	Brandes Emerging Markets Fund	33,50,998	1.27	(4,71,911)	**28,79,087**	**1.09**
9.	West Virginia Investment Management Board - Brandes Investment Partners	14,74,695	0.56	10,50,334	**25,25,029**	**0.96**
10.	Virginia Retirement System	-	N.A.	22,01,787	**22,01,787**	**0.84**

Note :

The date wise increase or decrease in shareholding of top 10 shareholders is available in the Investor Information section of the Annual Report

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

1. Shri Anil D. Ambani, Chairman of the Company, held 1,39,437 (0.05%) equity shares at the beginning and end of the year.
2. Shri S Seth, Shri S S Kohli, Shri Shiv Prabhat, Shri K Ravikumar, Shri V R Galkar and Dr V K Chaturvedi, Directors of the Company did not hold any shares at the beginning and end of the year.
3. Ms Ryna Karani, Director of the Company held 100 equity shares at the beginning and end of the year.
4. The Key Managerial Personnel of the Company, Shri Lalit Jalan, CEO and Shri Madhukar Moolwaney, CFO did not hold any shares at the beginning and end of the year and Shri Ramesh Shenoy, Company Secretary of the Company held 257 equity shares at the beginning and end of the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,686.78	4,126.96	-	16,813.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	177.16	43.45		220.61
Total (i+ii+iii)	**12,863.94**	**4,170.41**	**-**	**17,034.35**
Change in Indebtedness during the financial year				
● Addition	4,511.00	1,719.99	-	6,230.99
● Reduction	3,993.42	1.954.49	-	5,947.91
Net Change	517.58	(234.50)	-	283.08
Indebtedness at the end of the financial year				
i) Principal Amount	13,204.36	3,892.46	-	17,096.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	238.37	75.93	-	314.30
Total (i+ii+iii)	**13,442.64**	**3,968.39**	**Nil**	**17,411.07**

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. no.	Particulars of Remuneration	Name of Managing Director, Whole-time Director, Manager Shri Ramesh Shenoy Company Secretary (Manager)*	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961	**0.064	**0.064
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.001	0.001
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
	Superannuation and Provident Fund	0.003	0.003
	Total (A)	**0.068	**0.068
	Ceiling as per the Act		57.99

* Shri Ramesh Shenoy ceased to be the Manager of the Company with effect from April 30, 2015.

** Does not include the amount of leave encashment paid during year.

B. Remuneration to other directors:

(₹ crore)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
1.	**Independent Directors**	**Shri S S Kohli**	**Shri K Ravikumar**	**Shri V R Galkar**	**Ms Ryna karani**		
a)	Fees for attending Board / committee meetings	0.09	0.08	0.08	0.08		0.37
b)	Commission	0.08	0.08	0.05	0.05		0.26
c)	Others, please specify	-	-	-	-		-
	Total (1)	**0.17**	**0.16**	**0.13**	**0.13**		**0.63**
2.	**Other Non-Executive Directors**	**Shri Anil D Ambani**	**Shri S Seth**	**Shri R R Rai**	**Dr. V K Chaturvedi**	**Shri Shiv Prabhat**	
a)	Fees for attending Board / committee meetings	0.03	0.03	0.04	0.06	0.04	0.16
b)	Commission	5.50	0.08	0.08	0.08	-	5.74
c)	Others, please specify	-	-	-	-	-	-
	Total (2)	**5.53**	**0.11**	**0.12**	**0.14**	**0.04**	**5.90**
	Total = (1+2)						**6.54**
	Overall Ceiling as per the Act						**127.59**

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Director and Manager

(₹ crore)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**CEO**	**CFO**	**CS**
		Shri Lalit Jalan (from Jan 1, 2016)	**Shri M S Mehta** (upto Dec 31, 2015)	**Shri Madhukar Moolwaney**	**Shri Ramesh Shenoy**
1	Gross salary				
	(a) Salary as per provisions contained u/s 17(1) of the Income-tax Act, 1961	0.87	2.74	1.42	0.82
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	0.30	-	0.01
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				-
	- as percent of profit	-	-	-	-
	- others	-	-	-	-
5	Others:				
	Superannuation, Provident Fund / NPS		0.21	0.07	0.04
	Leave Encashment	-	0.12	0.01	-
	Total	**0.87**	**3.37**	**1.50**	**0.87**

VII. Penalties/Punishment/Compounding of Offences:

There were no penalties, punishment or compounding of offences to the Company, directors and other officers of the Company during the year ended March 31, 2016.

Annexure – D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed Managing Director or any Whole Time Director, but has appointed Manager upto April 30, 2015 and Chief Executive Officer.

Sr. No	Requirement	Disclosure
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Not Applicable. All the directors of the Company are Non Executive Directors and only received sitting fees and commission during the Financial Year 2015-16
(ii)	The percentage increase in remuneration of each director, CEO, CFO, Company Secretary if any, in the Financial Year.	

Name of KMPs	Percentage increase in remuneration in financial year 2015-16	Ratio of remuneration of each KMP/ to median remuneration of employees
Shri M S Mehta Chief Executive Officer (Upto December 31, 2015)	Nil	30.71:1
Shri Lalit Jalan Chief Executive Officer (From January 1, 2016)	N/A	23.79:1
Shri Madhukar Moolwaney Chief Financial Officer	10*	10.25:1
Shri Ramesh Shenoy Manager and Company Secretary	Nil	5.95:1

*Includes payment of performance linked incentive for the past period, paid in the current year

Sr. No	Requirement	Disclosure
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	The percentage increase in the median remuneration of employees in the financial year 2015-16 was 9.1 per cent
(iv)	Number of permanent employees on the rolls of the Company	6,306
(v)	The explanation on the relationship between average increase in remuneration and Company's performance.	The average 9.1 per cent increase has been made in the salaries based on the Company's performance. In order to ensure that remuneration reflects the Company performance. The performance incentive is linked to organization performance, apart from individual performance.
(vi)	Comparison of the remuneration of the key managerial personnel against the performance of the Company	Consolidated profit after tax increased from ₹ 1,800 crore to ₹ 1,975 crore. The average increase in median remuneration was in line with the performance of the Company
(vii)	Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current and previous financial year.	

Date	Market Capitalisation (₹ in crore)	P/E Ratio
31.3.2016	14033.40	7.06
31.3.2015	11380.89	7.42
Change	2652.51	(0.36)

Sr. No	Requirement	Disclosure
(viii)	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	Not Applicable since Company had not made any public offer
(ix)	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. 2015-16 was 9.1% whereas there was no increase in the managerial remuneration for the same financial year.
(x)	Key parameters for any variable component of remuneration availed by the Directors.	All the directors of the Company are Non Executive Directors and only received sitting fees and commission during the Financial Year 2015-16.
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

Annexure E

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

1. Distribution Division

a. Energy Conservation measures taken at Distribution Division and Offices

i. Installation of LED Tube lights (16W) and 2x2 LED fixtures (36W) in place of conventional Tube lights resulting in savings of 73,000 units;

ii. Application of Nano Molecular Thermo-conductive Chemical in Air-Conditioner Units of 410 TR capacity resulting in 15-20 % energy savings;

iii. In collaboration with M/S Innovari Auto demand response was launched in 2014-15. MoU based on reduction of 20MW per year for 5 years, reduction in peak power saving of 100 MW. During the year 2015-16 total number of 102 events were carried out resulting in savings of 17,850 units.

iv. Installation of Rooftop Solar PV Panels of 45 kWp at Company offices for Solar Power generation, thereby reducing the energy drawn from the Grid; Total 20,070 units were generated in year 2015-16.

v. Installation of Capacitor Units : Installation of fixed type LT Capacitor Units, 113 Nos. of 50 kVAR each, at Substation level for reactive power compensation;

vi. Energy Conservation Awareness Drive namely "Urja Samvardhan Upakram" for Consumers by conducting over 108 workshops and seminars in various academic institutions, offices, banks, hospitals, industrial estates, housing societies, slum areas; reaching to over 13,000 consumers making them aware of Energy Efficient technologies and Energy Savings tips; and

vii. Employee and Consumer Sensitization through print, online and social media, promoting the use of Bureau Energy Efficiency (BEE) star labeled energy efficient appliances, by availing the regulatory approved Appliance scheme for 7W LED bulb, fans, refrigerators and split air conditioners; automation in air-conditioning and LT Capacitor installation for Commercial and Industrial Consumers.

b. Additional Investment and Proposals being Implemented

i. Installation of LED Down lights (9W) and LED Compound Lights (72W, 90W);

ii. Installation of AC Energy Saver (ACES) units using microcontrollers for 1 / 1.5 / 2 TR AC Units;

iii. Application of Polymer based Heat Insulation Coating on terrace to reduce heat gain; and

iv. As per MERC, Renewable Power Purchase Obligation of 9% of total Energy purchased is being fulfilled.

c. Impact of measures outlined at (a) and (b) above for reduction of Energy Consumption

i. Cumulative energy savings of 0.30 million units as a result of various Energy Efficiency measures undertaken in Company offices;

ii. System Peak Demand Reduction;

iii. Enhanced awareness on Energy Efficiency and Conservation amongst employees and consumers.

2. Power Stations

Dahanu Thermal Power Station (DTPS)

a. Energy Conservation measures taken at Power Stations and Offices:

i. Operation of plant in sliding pressure loop during partial loading of turbine. This reduces the back pressure from boiler section requiring less energy consumption from boiler feed pump.

ii. Application of Plastic refractory at boiler Z panel bends to avoid tube leakages and hence increasing availability of the both unit.

iii. Replacement of HPSV fitting with energy efficient induction fitting at underground tunnels of coal handling plant and street lights.

iv. VAM cooling tower fan metallic blades replaced with FRP blades have led to energy saving.

v. Annual overhauling of Unit No. 1 has resulted in reduction in Heat Rate and Aux Power Consumption.

vi. Energy saving by design modification in double roll crusher used while unloading coal in coal yard.

b. Additional Investment and Proposals being implemented:

i. Heat loss reduction by applying jacket type insulation for feed water valves.

ii. Unit No. 1 High Pressure Turbine sent to BHEL works for refurbishment, this will enhance efficiency of the module and unit at large.

iii. Dense cultivation of Casuarina tree around coal yard, which will serve as a wind barrier. This will help in preservation of heat value of coal stacked in coal yards and minimize windage loss.

iv. Up-gradation of dry ash plant solenoid valve with energy efficient solenoid valve leading to less energy consumption.

c. Impact of measures outlined at (a) and (b) above for reduction of Energy Consumption:

i. Improvement in plant heat rate;

ii. Reduction in auxiliary power consumption;

iii. Improvement in cycle efficiency;

iv. Improvement in system reliability; and

v. Increased energy conservation awareness among employees and customers.

Samalkot Power Station

a. Energy Conservation measures taken at Power Stations and Offices

i. Standard tubes (36W) replaced with LED tubes (20W) in Main Control Room and Logic Control Room – Total 50 Nos.

ii. Gas Turbine and Steam Turbine Hall - High-bay fittings (400W) replaced with LED 80W fittings, Transformer back side area Flood Light fittings (400W) replaced with LED 40W fittings and Street Light fitting (80W) replaced with LED 40W fitting – Each 2 Nos.

b. Impact of measures outlined at (a) above for reduction of Energy Consumption

i. Reduction in auxiliary power consumption.

ii. Increased energy conservation awareness among employees and customers; and

iii. Power Station saved 1.48 million units of energy during plant preservation in year 2015-16.

B. Technology Absorption

Efforts made in Technology Absorption as per 'Form B' are given below.

1. Distribution Division

a. Areas in which Research and Development / New Technology Deployment was carried out

i. Introduction of 33/11 kV Dry Type Power Transformer at Receiving Station - First time in Mumbai.

ii. 33/11kV Substation switchgears with IEC 61850 based relays and RTU- One step ahead towards smart grid.

iii. Pad Mounted Substation - Smart, communication ready and remote operated RMUs – with 3 independent shipping sections for HT, LT & DT which can be coupled at site for installation at critical locations

iv. Compact bus duct arrangement for High rise buildings in Mumbai.

v. Compound filled Service Termination Box with tripping mechanism to control theft of electricity,

vi. Remotely Monitoring and Controlled Power control centers (PCC"s) for LT power distribution

vii. Introduction of Grid tied Roof-top Solar by commissioning of solar power generation and synchronized in distribution division.

b. Benefits derived

i. Dry type PTs have multiple benefits as below:

1. Its maintenance free,

2. Statutory compliance for installation in residential premises above Receiving Stations

3. Overall Life Cycle Cost (For period of 20 years) – 25% less than conventional oil type power transformer via

a. No maintenance of OLTC,

b. No Drying of transformer required,

c. No chance of oil leakage arises and DGA analysis of oil required.

ii. Facilitates faster commissioning, lower overall cost and space of the substation and is the essential step towards smart city.

iii. Facilitates offering substations to odd locations with compact equipment – Over 50% space reduction in foot print.

iv. Fully insulated rising mains and Sandwich bus ducts are as per IEC61439. These are compact, reliable and hence fire safe especially essential for high rise buildings coming up in Mumbai. Rising mains and Bus ducts are compact and used for primary/secondary LT distribution. Hence, very convenient for large LT load distribution, this would otherwise have been very clumsy by means of cables. Bus ducts requires much less maintenance.

v. Compound filled Service Termination Box with tripping circuit and summation meter is introduced to prevent theft of electricity via

- Metallic enclosure for cable termination and control switchgear makes them inaccessible,
- Cable terminations are protected with resin compound gives additional protection from tampering,
- Over-current and unbalance trip circuit with facility of setting tripping value of current controls the theft on outgoing side,

- Summation meter equipped inside the box helps in energy accounting/auditing,
- Safety to customer and passerby.

vi. PCC's are totally type tested as per IEC 61439 and hence reliable for LT distribution. These are also provided with bus couplers and hence satisfy our n-1 criteria of LT power distribution. These switchboards are designed for remote monitoring and control and avoid customer hour loss for critical loads/premium consumers, if any.

vii. Multiple benefits derived by commissioning of Grid tied Roof-top solar are as below:

- Optimum usage of large amount of empty roof top surfaces which inherently avoid the potential land use;
- Provides energy independence to the level of household customers;
- Reduction of T&D network losses due to localized generation;
- Enhancing reliability for critical loads to the customers;
- Peak shaving achieved;
- Optimizes Utility Bills for higher tariff slabs;

c. Future plan of action

(A) Field Innovations

i. Smart RMU scada operation reliability improvements with 24V DC Battery Health Monitoring system.

ii. Meter Cabins with improved ingress protection (IP-55)

a. Improved ingress protection

b. Improved cable termination system

c. Improved enclosure with clear visibility of meters from outside

iii. Insulated cubicles for LV Power Distribution in public places

iv. Replacement of existing Street lamps with LEDs (Plan under discussion)

(B) Technology Innovations

i. Introduction of Hybrid GIS with Solid Shielded Insulation Busbar.

ii. 33kV Ring main with 33/0.433kV Distribution Transformer.

iii. Power Distribution Centers (E-House) – A pre-fabricated sheet steel enclosure housing all receiving station 33/11kV electrical equipments installed.

2. Transmission Division

a. Areas in which Research and Development/New Technology Deployment was carried out

i. WAMS (Wide Area Monitoring System) installed through PMU's and PDC (Phaser Data Concentrator) software.

ii. Accurate synchronism of line differential relays through GPS system.

iii. Guard tour machine installed for monitoring of cable route patrolling.

iv. Implementation of IP(Internet Protocol) IR(Infra red) based security surveillance solution.

v. NGR resizing.

vi. Improving compatibility of existing HV Test Kit.

vii. Online moisture absorption kit with SCADA connectivity.

viii. Fire retardant paint for 33kV cable.

ix. Adaption of digital tele-protection for all 220kV Overhead lines.

b. Benefits derived

i. Installation of WAMS will help in data acquisition and effective post event analysis of system occurrences. This will help in developing Smart Grid in India following the vision and road map set by Power Ministry (GOI).

ii. Synchronism of line differential relays through GPS shall help in checking in behavior of entire line differential protection and communication scheme together.

iii. Through guard tour machine effective check can be kept for regular patrolling of cable route and external aggression on cable route can be detected at the early stage.

iv. Implementation of IP IR based security surveillance solution shall help in both monitoring day to day operations and maintain security of the premises intact.

v. NGR resizing shall help in improvement of transformer life by reducing fault current and reduce electromechanical forces in transformer core.

vi. Improving compatibility of HV test kit by use of adaptors has helped conducting HV testing on vide range of EHV equipments.

vii. Moisture absorption from transformer oil shall improve insulation level of transformer oil and the SCADA connectivity shall help in continuous monitoring.

viii. Fire retardant paint on 33kV cable shall benefit in safeguarding cable from fire occurrence.

ix. Adaption of digital tele-protection for all 220KV OH lines shall reduce transfer trip time compared to analog tele-protection.

Future plan of action

i. Monitoring of EHV insulations by measuring Corona discharge.

ii. On-line Tan-delta equipment.

iii. Safe guarding of EHV underground cables from external intrusions.

iv. Development of device for online monitoring of high voltage cable sheath.

v. Use of Self compacting concrete.

vi. Auto-restoration scheme for quick restoration of supply at 33kV feeders.

vii. Optical C.T. for fault discrimination of hybrid 220kV feeder.

viii. Insulation co-ordination of cable and hybrid feeder (cable + line/ cable + transformer).

ix. Installation of GIL (Gas Insulated Line) Bus Duct for improved bus ampacity.

x. Deployment of Training simulation for protection communication, tele-protection and SCADA system.

C. Expenditure Incurred on R&D

₹ in lakh

a.	Capital	65.75
b.	Recurring	343.12
	Total	**408.87**
Total R & D Expenditure as a per cent of Total Turnover		0.03

Technology, absorption, adaptation and innovation

1. Power Stations

Dahanu Thermal Power Station

Efforts in brief, made towards Technology Absorption, Adaptation and Innovation

i. The Installation, Testing and Commissioning of new version of Plant Operation HMI system 800xA was successfully done and released for regular operation on January 18, 2016. This will ensure the availability of HMI System to Plant operations which is most critical

ii. Use of 6 ton polythene and plastics for making bituminous road in colony premises

iii. Online Vibration monitoring of HT Auxiliaries in Turbine and Boiler area. Online vibration readings of all HT Auxiliaries are now available to Plant Control Room and this will avoid major failure / non availability of critical HT Auxiliaries

iv. 48 CCTV cameras installed in at various location at plant site with centralized monitoring

v. Display of Environmental Parameters of plant is made available to local communities through online display board. Same parameters are sent to government agencies MPCB in real time

vi. Development of application named SAP Search Engine which provides information regarding material search based on short text, material present stock in inventory and its purchase history. This has reduced time required for material issue and procurement planning

Benefits derived as a result of the above efforts

i. Installation of new HMI system ensures the availability of HMI System to Plant operations which is most critical

ii. Use of polythene and plastics for making road is environment friendly initiative

iii. Online vibration monitoring detects the defect in early stages thereby avoiding the major breakdown of the equipments

iv. CCTV cameras help in securing the plant through centralized location

v. Create awareness among local communities and government agencies regarding plant's environmental performance

vi. SAP Search Engine app reduces cycle time required for material issue and procurement planning

Samalkot Power Station

Efforts in brief, made towards Technology Absorption, Adaptation and Innovation

i. Provision of Dehumidifier for Gas Turbine, Steam Turbine and achieved % RH < 40 % on round the clock basis.

ii. Provision of Hot air blowers for HRSG Hot gas path section as a part of long term preservation and achieved % RH < 50 % on round the clock basis.

Benefits derived as a result of the above efforts

Preservation and conservation of resources/ Equipment.

2. Transmission Division

Efforts in brief, made towards Technology Absorption, Adaptation and Innovation

i. Migration of tele-protection from PLCC technology to fiber optic based SDH technology.

ii. Framing optimum cable laying formation for 220kV double circuits

Benefits derived as a result of the above efforts

iii. Migrating from PLCC technology to fiber optic based SDH technology shall help in fast fault clearance.

iv. Optimum 220kV double circuit cable laying formation will help reducing adverse impact of mutual coupling among EHV cables laid in same trench, ensuring balanced 3 phase currents, improved cable life and quality power to consumers.

Information Regarding Imported Technology

I. Mumbai Power Distribution

Sr. No.	Technology imported	Year of import	Status
1	Automatic Demand Response (ADR) Project with US based M/s Innovari. This will enable 2-Way verifiable Demand Side Management with real time visibility and control on the customer's energy usage.	2013-14	Under implementation
2	Green and Fire Safe, Pilot Initiative for use of Synthetic Ester Oil for Distribution Transformer	2013-14	Under implementation
3	Introduction of IEC 61850 compliant relays and RTU in 33/11kV Substation facilitates faster commissioning, lower overall cost and space of the substation - a step ahead towards smart grid.	2015-16	Implemented
4	Maintenance free, environmental friendly and fire safe, Pilot Initiative of 33/11kV Dry CRT Power Transformer in substation - First time in Mumbai.	2015-16	Implemented
5	Less maintenance required, environmental friendly (less SF6 content), introduction of Hybrid GIS in 33/11kV substation facilitates faster commissioning, lower overall cost and space of the substation.	2015-16	Material delivered and under implementation

II. Power Transmission

Sr. No.	Technology imported	Year of import	Status
i.	Distributed Temperature Sensing for Cables	2013-14	Absorbed
ii.	Laser technology for level measurement	2013-14	Absorbed
iii.	Cable Fault Detecting Van	2013-14	Absorbed
iv.	PD measurement kit	2013-14	Absorbed
v.	PID kit for Polymer Insulator	2013-14	Absorbed
vi.	Wide Area Monitoring System (WAMS)	2014-15	Absorbed
vii.	On-line Tan-delta equipment	2014-15	Under process
viii.	Insulation monitoring by Corona discharge	2015-16	To be initiated
ix.	GPS travelling wave fault location	2016-17	To be initiated
x.	GIS Bus duct (GIL)	2016-17	To be initiated
xi.	Integration of 33kV GIS SF6 pressure with relay	2016-17	To be initiated

C. Foreign Exchange Earnings and Outgo

a. Activities relating to export, initiatives taken to increase exports, development of new export markets for products and services, and export plans:

The Company is not engaged in export activities.

b. Total foreign exchange earnings and outgo for the financial year are as follows:

i. Total Foreign Exchange earnings: ₹ 0.08 crore

ii. Total Foreign Exchange outgo: ₹ 171.12 crore

Annexure – F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

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**

   RInfra as a responsible corporate entity undertakes appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact to transform lives and to help build more capable and vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, especially the areas around its sites and offices, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

   Our policy on Corporate Social Responsibility is placed on our website at the link http://www.rinfra.com/pdf/RInfra_CSR_Policy.pdf.

2. **Composition of the CSR Committee**

   a. Ms. Ryna Karani (Chairperson) Independent Director
   b. Shri S S Kohli Independent Director
   c. Shri K Ravikumar Independent Director
   d. Dr V K Chaturvedi Non Executive Director

3. **Average Net Profit of the Company for the last three financial years**

   ₹ 1,418.15 crore

4. **The prescribed CSR Expenditure (2 per cent of the average net profit)**

   ₹ 28.36 crore

5. **Details of CSR spent during 2015-16**

   a. Total Amount spent for the financial year: ₹ 32.50 crore
   b. Amount unspent, if any: Nil

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

₹ crore

1	2	3	4	5	6	7	8
Sr No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programmes 1. Local area or others 2. State /district**	**Amount outlay* (budget) project or programme wise**	**Amount spent on the projects or programmes 1. Direct expenditure 2. Overheads**	**Cumulative spend upto to the reporting period.****	**Amount spent: Direct/ through implementing agency**
1	Daycare Oncology Centres	Health Care	Maharashtra	30.00	30.00	55.00	Through a non profit Organisation specialised in the provision of health care
2	Activities at Mumbai Distribution division	Promoting education and environment sustainability	Mumbai, Maharashtra	2.20	2.17	2.25	Direct
3	Activities at Power Stations	Promoting education, environment sustainability, rural development and promoting health care	Dahanu, Maharashtra, Goa and Samalkot, Andhra Pradesh	0.30	0.33	0.60	Direct
	Total			**32.50**	**32.50**	**57.85**	

* For the financial year 2015-16

** Including the amount spent during the financial year 2014-15

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

   Not Applicable

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

   The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and the Policy of the Company.

Lalit Jalan
Chief Executive Officer

Ryna Karani
Chairperson, CSR Committee

Date: May 28, 2016

Management Discussion and Analysis

Forward Looking Statements

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards specified under Section 133 of the Act. The management of Reliance Infrastructure Limited ("Reliance Infrastructure" or "RInfra" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

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

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "RInfra", "Reliance" or "Reliance Infrastructure" are to Reliance Infrastructure Limited and its subsidiary companies and associates.

Macroeconomic Overview

Indian Economic Environment

As per the Central Statistics Organisation (CSO), India has emerged as the fastest growing major economy in the world in 2015-16. The improvement in India's economic fundamentals accelerated in 2015 with the combined impact of strong government reforms like 'Make in India', 'Digital India', 'Smart Cities', 'Skill India' and 'Startup India', as well as, RBI's inflation focus, which was supported by benign global commodity prices. The government's fiscal deficit also improved to 3.9 per cent of the Gross Domestic Product (GDP) in 2015-16 from 4.1 per cent in 2014-15. Fiscal deficit came in at ₹ 5.32 lakh crore for the fiscal year, marginally lower than the revised estimate of ₹ 5.35 lakh crore or 3.9 per cent of the GDP. The revenue deficit was at 2.5 per cent of GDP better than 2.9 per cent in 2014-15 and 3.2 per cent in 2013-14. The Nikkei / Markit Manufacturing Purchasing Managers' Index (PMI) for March 2016 was reported at 52.4, indicating expansion in Indian manufacturing activity for a third month in a row, as both domestic and foreign demand increased due to lower prices. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked at the top during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

GDP Growth

India's GDP grew at a five year high of 7.6 per cent in 2015-16, powered by a rebound in farm output, and an improvement in electricity generation and mining production in the fourth quarter of the fiscal. Economic growth was estimated at 7.2 per cent in 2014-15. The growth numbers for the last fiscal, which reinforces India's position as the world's fastest-growing large economy, came on the back of a strong 7.9 per cent growth in the last quarter of the fiscal. The fourth quarter growth comes at a time when China has reported a 6.7 per cent in the March quarter - its slowest growth in about seven years. The farm sector grew by 2.3 per cent from a year ago compared with a 1.0 per cent contraction in the December quarter. Mining grew 8.6 per cent in the March quarter, up from 7.1 per cent in the previous quarter. Electricity, water and gas production growth surged to 9.3 per cent from 5.6 per cent in the December quarter. Going forward, better rainfall and seventh pay commission payouts are likely to remain supportive of consumption.

Industrial Production

During 2015-16, the Index of Industrial Production (IIP) grew by 2.4 per cent compared with a growth of 2.8 per cent in 2014-15. In this financial year, manufacturing expanded by 2 per cent, mining by 2.2 per cent and electricity by 5.7 per cent. Although, the government has been pushing for 'Make in India', private sector is yet to commence fresh investment. Despite that, 'Make in India' has resulted in higher Foreign Direct Investment (FDI) inflows and raises hope of faster factory expansion in coming quarters. During 2015-16, the infrastructure sector grew just 2.7 per cent as compared with 4.5 per cent in 2014-15, 4.2 per cent in 2013-14 and 6.5 per cent in 2012-13. Infrastructure is perceived as one of the engine of growth along with the manufacturing. While the government has been attracting domestic and foreign firms to step up investment under the 'Make in India' initiative, infrastructure development has remained sluggish.

Inflation and Interest Rate

The Consumer Price Index (CPI) inflation averaged to 4.9 per cent in 2015-16 from 5.8 per cent in 2014-15. Soft global commodity prices, especially crude oil, helped ease inflationary pressures in the last fiscal. The Wholesale Price Index (WPI) inflation remained in the deflationary territory, averaging -2.6 per cent compared with -2.3 per cent in 2014-15. While food prices remained elevated during the later part of the year, rural inflation topped that in the urban regions throughout the year. The rural part of the country remained deprived of the subdued commodity and fuel prices on supply side issues and use of traditional fuels sources like firewood etc. While the government has stepped up public capex in the year, the Reserve Bank of India slashed policy lending rate by 150 basis points since January 2015. It has indicated that it would want to wait to see how the monsoon pans out before further rate cuts.

Current Account Deficit (CAD)

India's Current Account Deficit (CAD) fell to $7.1 billion (1.3 per cent of GDP) in October-December 2015-16 compared with $7.7 billion (1.5 per cent of GDP) a year ago on substantial decline in merchandise trade deficit even as services trade surplus shrank. Healthy foreign direct investments into the financial account were adequate to cover CAD which helped in

the accrual of foreign exchange reserves. The major contributor to the decline in the trade deficit was crude oil whose deficit reduced to $12.9 billion from $19.2 billion in the previous year. Services trade surplus also shrank as exports fell by 4.4 per cent while imports continued to grow.

India's merchandise exports have suffered on account of weak demand from major markets like China, Eurozone and Organisation of Petroleum Exporting Countries. While oil imports of crude oil is expected to be muted due to lower prices, some uptick in core imports – non-oil, non-gold is anticipated on improved domestic consumption and investment demand.

Infrastructure Industry Structure and Development

Infrastructure sector is key driver for Indian economy which enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world-class infrastructure leading to speedy growth of the economy. In order to achieve this, the Government has set massive outlay for investment in infrastructure sector totaling to ₹ 55 trillion during the 12th plan with more than 70 per cent allocated towards power, roads and urban infrastructure development.

Roads

India has the second largest road network in the world totaling to approximately 5.2 million kms. During FY16, 10,000 kms of road was awarded which is the highest award activity in a year and the Government is targeting to award 25,000 kms in FY17. The road sector has witnessed significant improvement in construction activity i.e from 2 kms/day to record high of 20 kms/day and the Government is targeting to touch 30 kms/day by FY17. The Government plans to develop 57,000 kms of National Highways in addition to 50,000 kms of State highways which will be taken up for up-gradation as National Highways. The Government's several initiatives like premium restructuring, new hybrid model, awarding projects to developers only when 'Right Of Way' and other environmental and forest clearances are available will help in speedy execution of road projects. In order to achieve the above objectives, the Government has allocated ₹ 97,000 crore for development of road sector in FY17.

Railways

India has the fourth largest railway network in the world with approximately 64,600 kms of rail network in the country. In order to strengthen and improve the rail network of the country, the Government, has laid out investment target of ₹ 8.6 trillion in next 5 years for Indian Railways which will be utilized for network decongestion including dedicated freight corridor, network expansion including electrification, safety involving track renewal, signaling and telecom, rolling stock, high speed rail and elevated corridor, station re-development and logistics park. In order to achieve the target, rail budget has targeted capital expenditure of ₹ 1.2 trillion in FY17 against ₹ 0.8 trillion in FY16. The Indian Railways is expected to achieve this target via gross budgetary support, internal accruals, joint ventures with State, debt funding and Public-Private Partnership (PPP).

Power

The Government of India has identified power sector as the key sector to promote sustained industrial growth. During the year, the Government has achieved several milestone like approximately 24,000 MW of generation capacity addition in one year, 28,000 circuit kms of transmission line which is the highest ever addition to the national grid and the lowest ever energy deficit of 2.1per cent. The Government has set investment target of ₹ 15 trillion thereby providing immense opportunities in power generation, transmission and distribution sector.

Generation

India has the fifth largest generating capacity in the world with total installed capacity of 298 GW as on March 31, 2016 with private sector contributing 40 per cent of the total generation followed by State government (34 per cent) and Central government (26 per cent). The government has also laid special emphasis on the renewable energy sector i.e. wind and solar power. The Government of India has also announced massive renewable power production target of 175 GW by 2022.

Transmission

The Government has clearly laid special emphasis on strengthening the transmission network in the country in order to realize its vision of 'Power for All'. During the last two years, the Government laid approximately 50,200 kms of transmission lines and 1,28,000 MVA of sub-station capacity which is the highest ever capacity addition over two year period. To make the transmission network more robust and supplement the generation capacity, the Government has planned to increase the transmission lines to 3,64,900 circuit kms, transformation capacity to 6,69,800 MVA and inter-regional transmission capacity to reach 72,250 MW.

Distribution

Power distribution is the final and most crucial link in the electricity supply chain which is predominantly state owned with private sector contributing less than 10 per cent of the total distribution space. Over the years, the sector has been impacted by weak financial health of State Electricity Boards (SEBs), high Aggregate Technical and Commercial Losses (AT&C), etc for which the Government has undertaken several reforms like Ujwal Discom Assurance Yojana (UDAY) for financial turnaround and revival of discoms, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for electrifying un-electrified villages and feeder segregation for 24x7 power to rural homes and micro, small and cottage industries, Integrated Power Development Scheme (IPDS) for smart infrastructure in cities through smart cities, underground cabling and Geographic Information System (GIS) sub-stations in densely populated area. The Government has sanctioned projects worth ₹ 73,960 crore under DDUGJY and ₹ 56,295 crore under IPDS scheme.

Defence

India's defence sector is keenly watched by global defence suppliers and Indian Government is keen to leverage this advantage to promote investment in the sector. Currently, India is the largest importer of defence equipment in the world and the Government is committed to make India self-reliant in defence production with key programmes like "Make in India" and "Skill India". The key objective of these initiatives are to promote self-reliance, indigenisation, achieiving economies of scale, developing capabilities for export, transfer of technology, domestic research and development. In order to achieve the above objectives, the Government has taken several measures like increase Foreign Direct Investment (FDI) limit in the defence sector to 49 per cent from 26 per cent under automatic route subject to industrial license and may increase further on case

to case basis, Introduction of DPP 2016 wherein a new procurement category "Buy Indian – IDDM" was introduced to promote indigenous design, development and manufacturing which will provide boost for private sector participation, modification to Offset clause which stipulates that 30 per cent - 50 per cent imported orders to be sourced from Indian suppliers including technology transfer. The opportunity size is expected to be ₹ 11,00,000 crore over the next 15 years in the defence sector.

Overall Review

Reliance Infrastructure Limited is India's leading private sector infrastructure company, with aggregate group revenues of about ₹ 40,173 crore (US$ 6.2 billion) and gross fixed assets of ₹ 79,899 crore (US$ 12.1 billion). Reliance Infrastructure is ranked amongst India's leading private companies on all major financial parameters, including assets, sales, profits and market capitalization. The highlights of the performance of the Company during FY 15-16 are furnished hereunder:

- Total Income of ₹ 19,002 crore (US$ 2.9 billion)
- Net Profit of ₹ 1,975 crore (US$ 298 million)
- Cash Earnings per Share of ₹ 105 (US$ 1.6)
- Earnings per Share (EPS) of ₹ 75.08 (US$ 1.1)

In order to optimise shareholder value, the Company continues to focus on in-house opportunities as well as selective large external projects for its Engineering, Procurement and Construction (EPC) and Contracts Division. The EPC and Contracts Division (the EPC Division) order book position stood at ₹ 3,074 crore (US$ 464 million) as on March 31, 2016.

Fiscal Review

The Company's total income for the year ended March 31, 2016 was ₹ 19,002 crore (US$ 2.9 billion) as compared to ₹ 18,813 crore in the previous financial year.

The total income includes earnings from sale of electrical energy of ₹ 11,959 crore (US$ 1.8 billion) as compared to ₹ 13,228 crore recorded last year.

The income of the EPC business was ₹ 2,774 crore (US$ 419 million), as compared to ₹ 2,752 crore in the previous year.

During the year, interest expenditure increased to ₹ 2,768 crore (US$ 418 million) as compared to ₹ 2,347 crore in the previous year. The provisions of Schedule II to the Companies Act, 2013 requires depreciation to be provided on historical cost or the amount substituted for the historical cost. Therefore, in case of revaluation, the Company needs to charge depreciation based on the revalued amount. Consequently, the depreciation charge during the year is higher by ₹ 49 crore (US$ 7 million).

The Mumbai power distribution is eligible for tax holiday under Section 80IA of the Income-tax Act, 1961 for a total of 10 consecutive years out of 15 years, from commencement of commercial operation.

Cash profit for the year was ₹ 3,031 crore (US$ 457 million) as compared to ₹ 2,436 crore in the previous year.

Net profit for the year was ₹ 1,975 crore (US$ 298 million) as compared to ₹ 1,800 crore in the previous year.

At its meeting held on May 28, 2016, the Board of Directors has recommended payment of dividend of ₹ 8.50 per share, aggregating to a payout of ₹ 226 crore (US$ 34 million) (excluding dividend distribution tax) subject to shareholders' approval for the year ended March 31, 2016.

The capital expenditure during the year was ₹ 2,175 crore (US$ 328 million), incurred primarily on modernizing and strengthening of the transmission and distribution network.

Total gross fixed assets increased during the year to ₹ 32,577 crore (US$ 4.9 billion).

With a net worth of about ₹ 27,676 crore (US$ 4.2 billion), Reliance Infrastructure ranks among the top performing Indian private sector companies in the country.

Resources and Liquidity

The Company continues to maintain its conservative financial profile, as reflected in its credit ratings in the current business environment. The Company's consolidated gross debt at the end of the financial year stood at ₹ 25,473 crore (US$ 3.8 billion).

The Company sources funds for its long-term and project related financing requirements from a combination of internal accruals and external sources. The working capital requirements are met through commercial rupee credit lines provided by a consortium of Indian and foreign banks.

The Company also undertakes liability management transactions and enters into other structured derivative arrangements such as interest rate and currency swaps. This is practised on an ongoing basis to reduce overall cost of debt and diversify liability mix.

Reliance Energy – Power Distribution Business

Mumbai Distribution Business

"Reliance Energy", the Power Distribution Division of the Company, has been in the field of electricity distribution for over 86 years and has achieved the distinction of consistently operating its distribution network at 99.99 per cent reliability.

Customers

The number of customers using the Company's network at the end of the year 2015-16 was 29.5 lakh as against 29.3 lakh in the previous year.

Revenue

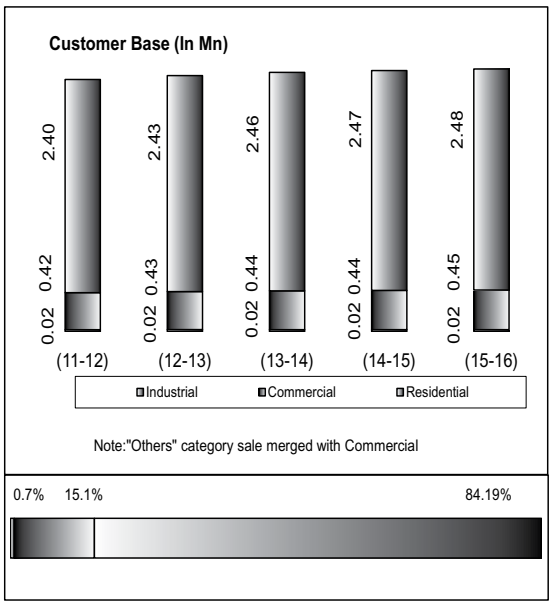
The sales revenue of the Company from Mumbai Distribution Business for the year was ₹ 6,090 crore (previous year ₹ 6,093 crore) and wheeling revenue from open access customers was ₹ 349 crore (previous year ₹ 270 crore) based on the tariff determined by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC). In addition, the Company levied Cross Subsidy Surcharge on all open access subsidising customers and has earned revenue of ₹ 29 crore (previous year ₹ 224 crore) from these consumers.

System Demand

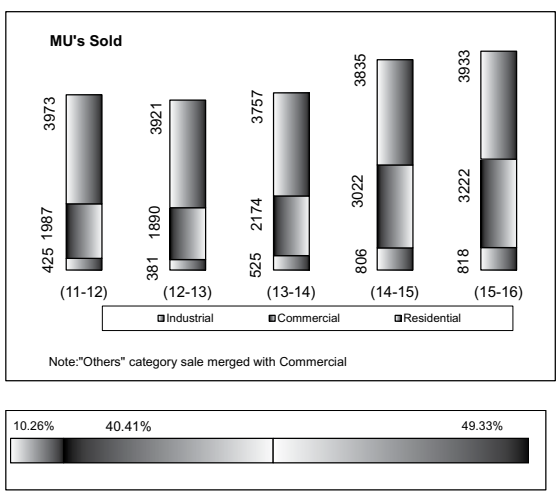
The coincident peak demand of distribution system in FY16 was 1,839 MW as against 1,810 MW in FY15.

Management Discussion and Analysis

Customer Base



MU's Sold



Network Augmentation

In order to meet the rising demand for power, network augmentation is undertaken on a continuous basis. During the year, High Tension (HT) cable network increased from 4,186 kms to 4,380 kms and total Low Tension (LT) cable network increased to approximately 6,100 kms. The Power Transformers installed capacity increased to 3,341 MVA and Distribution Transformers increased to 4,804 MVA. The Company added 187 new sub-stations and has 6,300 sub-stations till date.

Meter Modernization

The Company has electronic meters in all consumer premises. These meters are built with tamper detection features which enable identifying potential misuse. The automated process based on multiple logics is used to analyse the consumer usage data and filter out the suspect cases thereby improving our ability to detect misuse and theft. The Company is carrying out smart communication pilots, which shall become the backbone for future Smart Metering and Smart Grid.

Billing and Payment

The Company issues an informative electricity bill with higher visibility of key content for quick and easy reference. This customer-friendly bill provides personalized messages, past consumption trends and energy conservation tips. The customers can opt for paperless billing and obtain e-bills through e-mails. They can also view and print the energy bills from the website of the Company. The customers have access to an array of bill payment options such as collection centres, collecting banks, drop boxes, easy bill outlets, payment using ITZ cash card, Electronic Clearing Service (ECS), Voluntary Deposit Scheme (VDS), Rupay cards and online payment options using credit card / debit card / net banking and IMPS. Additionally, various mobile wallet payment options like PayTM, FreeCharge, Citrus Pay are also being offered to Reliance Energy customers. Customers can also opt to pay their bills using the recently launched Mobile app, available on Android and iOS platforms, using debit/credit cards or net banking.

Value added services (VAS)

1. **Web-based VAS:**

   My Account – A personalised and customised secure web-based account providing customers all the required information, pertaining to her/his Reliance Energy account. It's features include Personalized mail box, Monthly bill and security deposit payment option, Download bill copy for past six months, Consumption history in a tabular and graphical representation, Register for paperless billing, Choose bill language of choice, Check scheduled meter reading date and other relevant dates, Register for SMS and e-mail alerts, Link multiple accounts to a single account using the multi-account feature, etc.

   - **Check Outage Status –** Check status of planned / unplanned outages for a particular Consumer Account Number.
   - **Check "No Supply" Complaint Status –** Check status of a registered "No Supply" complaint on entering one's account number or complaint number.
   - **Energy Infoguide –** A comprehensive pdf document providing all the information that customers need to know about Reliance Energy in terms of services offered, timelines followed, touchpoint details, grievance redressal mechanism and so on.
   - **Paperless Billing –** Customers who wish to do their bit for the environment, in terms of paper saving, can opt for the paperless billing option.

2. **Mobile Based VAS:**

   - **Push SMS Alerts –** An array of SMS alerts are sent to customers on need-based / monthly frequency. The alerts are sent for Bill delivery confirmation, Consumption fluctuation, Payment confirmation, Due date reminder, Complaint registration and closure,

Bounced cheque intimation, ECS mandate crossed, VDS balance replenishment and VDS registration confirmation.

- **Mobile App –** The web based 'My Account' can now also be accessed using the recently launched Mobile App, available on Android and iOS platforms. The app has already clocked more than 70,000 downloads in a span of six months. Key features include: Sign-up and Login with Facebook, Access multiple accounts using a single login, Register/De-register for e-bill, Change bill language, Check Payment history - 12 months, Payment Date Pattern, Meter Reading – history, Download bill copy for past six months, Bill comparison graph, Consumption trend, Outage Status, Complaint Status – Commercial and No Supply complaints, Complaint Registration - No Supply, Social media plug-ins and Live Twitter feed, etc.

3. Social media and Social Media based VAS:

Reliance Energy is now present across four social media platforms, viz. Facebook, Twitter, LinkedIN and YouTube, reaching out to more than 2.8 lakh community members.

Community size:

Facebook – 2,31,000 fans : Highest number of fans for any utility, globally

Twitter – 51,000 followers : Among the top 10 utilities, globally, in terms of followers

The key engagement objectives to be fulfilled using social media, are : Safety related communication, Energy conservation awareness, Emergency communication, Promotion of Value Added Services, Communication of offers and discounts, Building a brand connect, Building a stakeholder network, Customer Service / Social Customer Relationship Management (CRM), Building Social Media as a service channel, etc.

Social Media based VAS

- Know Power Twitter Alerts on : Proactive outage intimation alerts over DM, Intimation about planned as well as unplanned outages and approximate time of restoration is also communicated.
- A carbon footprint calculator has been designed using Facebook tabs. The tool helps in calculating the carbon footprint based on the average monthly consumption and tips are provided to reduce this footprint.

Customer Care and Call Centre

The Company has eight modern Customer Care Centres, across its five divisions which provide a single window access to customers for enquiries and redressal of grievances. The customers can access our 24 hour Toll Free helpline (1800 200 3030) service, which serves as a channel for single-window multi-lingual customer service. The Call Centre also offers an extremely well designed IVR (Interactive Voice Response) service, that enables customers to use self-service options like - Previous payment details, No Supply complaint registration and payment of bill.

The Call Center and Customer Care Centres are fully integrated with our Enterprise Resource Planning (ERP) system which enables our customer care representatives to have on-line access to the entire customer data, that helps in improved and timely redressal of various customer issues.

Regulatory Initiatives, Developments and Issues

The Maharashtra Electricity Regulatory Commission (MERC) approved the Mid-Term Review petition for truing-up of 2012-13 and 2013-14, Annual Performance Review of 2014-15, Annual Revenue Requirement (ARR) and revised tariffs applicable for 2015-16 vide order dated June 26, 2015. The Company has filed an appeal with the Hon'ble Appellate Tribunal for Electricity (ATE) against certain disallowances by MERC. As required under MERC (MYT) Regulations, 2015, the Company has filed the Multi Year ARR and Tariff for the control period FY 2016-17 to FY 2019-20. MERC has admitted the petition.

Cross subsidy surcharge

The Company continues to recover Cross Subsidy Surcharge (CSS) from change over/open access consumers, as approved by MERC. During the year, the Company received ₹ 28 crore on account of CSS. The Tata Power Company Limited (TPC) and a few consumers had filed appeal before the Hon'ble ATE, challenging levy of CSS on change-over consumers. The said appeals were dismissed by the ATE. TPC and others have filed appeals before the Hon'ble Supreme Court of India against the judgement of the ATE. TPC has withdrawn its appeal in the Hon'ble Supreme Court. However, the remaining appeals are yet to be heard.

Regulatory Assets recovery

The Company continues to recover Regulatory Asset Charge (RAC) from its own and TPC change-over consumers. During the year, the Company received ₹ 854.40 crore on account of RAC.

Network Related Issue

MERC granted new license to TPC considering use of RInfra network, to meet Universal Service Obligation. Aggrieved by such order of MERC, the Company filed appeal before the ATE challenging the grant of license to TPC, to the extent it allowed usage of RInfra network for supply of electricity. The hearings are in progress.

In the meantime, in an issue relating to the then TPC license (valid upto 2014), Hon'ble ATE in its judgment in Appeal No 246 of 2012, held that considering peculiar circumstances of Mumbai city, there should be no duplication of network and only existing licensees network should be used for supplying electricity to avoid burden on consumers. Pursuant to the said judgment TPC has submitted revised roll-out plan for approval of MERC which has issued interim order on November 9, 2015 in respect of TPC's network roll out plan and formed a Committee to determine the operational specifics on the scenarios framed by MERC in the interim order. The Company has filed an appeal before ATE challenging certain portion of interim order. The appeal is yet to be admitted.

The Committee has submitted its final report to the MERC wherein it has recommended that Consumer has a choice of Network but only related to Supply. It has further recommended that all the existing consumers will continue to remain with RInfra network

and only those consumers wherein TPC has already laid network up to the Point of Supply will be allowed to Switchover. For release of supply to its new consumers, a licensee who is better placed economically in terms of laying network will be allowed to lay network. MERC has sought the comments from all the distribution licensees and consumer representatives. MERC shall issue its final order after conducting public hearing.

License Amendment

The Company has line-specific transmission license and during the year, has taken-up addition of new lines for which MERC has amended the license to include such lines.

Renewable Purchase Obligations (RPO)

The Company has to procure certain part of its power requirement from renewable sources as per MERC (Renewable Purchase Obligation, Its Compliance and Implementation of REC Framework) Regulations. For meeting non-solar RPO targets, the Company has contracted wind generation, biomass power and small hydro power companies. Shortfall in meeting RPO is being met by purchase of Renewable Energy Certificates (RECs). For meeting its Solar RPO target, the Company has contracted to procure 40 MW solar photo voltaic power. For FY 2015-16, the Company has accordingly met its Solar (0.5%) and Non-Solar purchase obligation (8.5%).

Standby Charges

The Tata Power Company Limited (TPC) filed a civil appeal before the Hon'ble Supreme Court of India against the Company, claiming that the Company should pay the standby charges to them, at the same rate per KVA, as TPC paid to erstwhile Maharashtra State Electricity Board (MSEB). The Company contended that a part of standby charges payable by TPC to MSEB was recovered through tariff and hence, they were not liable to pay at the same rate at which TPC paid the charges to MSEB. The Company received ₹ 227 crore, being 50 per cent of the amount directed by the ATE as refund to the Company and for balance ₹ 227 crore, TPC has given bank guarantee to the Hon'ble Supreme Court pending disposal of the appeal. The matter is still pending before the Hon'ble Supreme Court.

Take or Pay

MERC passed an order on December 6, 2007 on a petition filed by TPC in 2001 relating to Additional Energy Charges (AEC) and Take or Pay for financial years 1998-99 and 1999-00 holding that an amount of ₹ 116 crore would be payable by the Company with interest at 24 per cent per annum. Pursuant to this order, TPC raised a claim together with interest for ₹ 324 crore. The Company filed an appeal before the ATE, which held that additional energy charges were payable but remanded the issue of Take or Pay to the MERC for re-determination. The Company filed an appeal with the Supreme Court against the said judgment of the ATE, while TPC has also filed an appeal in respect of Take or Pay. TPC in the hearing before the Hon'ble Supreme Court claimed that they were asked to pay 50 per cent of the amount in the standby charges matter and thus similar order should be passed against the Company to deposit the amount. As directed by the Hon'ble Supreme Court, the Company paid ₹ 25 crore to TPC and provided Bank Guarantee of ₹ 9 crore to the Hon'ble Supreme Court. The matter is admitted and awaiting final hearing before the Hon'ble Supreme Court.

New Regulations Notified

During the year FY2015-16, MERC has notified new Regulations i.e. Net Metering for Roof-top Solar Regulations, Transmission Open Access and Distribution Open Access Regulations 2016, Multi Year Tariff Regulations, 2016 and Renewable Purchase Obligation, Its Compliance and Implementation of REC Framework Regulations, 2016. The Company has aligned its processes to meet the requirement under these Regulations.

Long Term Power Procurement

To meet the demand of our consumers, in reliable and cost effective manner, RInfra has contracted 600 MW power on long term basis with effect from April 1, 2014 from Vidarbha Industries Power Limited (VIPL) from its 2X300 MW thermal plant located at Butibori, District Nagpur in the State of Maharashtra. This long term PPA is approved by MERC and tariff is determined under Section 62 of the Electricity Act, 2003.

In addition, the Company's own 500 MW generation station i.e Dahanu Thermal Power Station (DTPS) continues to supply power to consumers in supply area of RInfra. The supply of power from DTPS is in accordance with the costs and other allowable charges as approved by MERC.

Quality

In our continuous endeavour to build a sustainable Quality culture, the Company has further consolidated its Quality movement. Over 1,400 employees are engaged in over 50 Quality projects, using methodologies such as Kaizen, 5 'S', Small Group Activities and Six-Sigma. The Company participated with 10 quality projects in the Mumbai Chapter convention of the Quality Circle Forum of India (QCFI), held in September 2015 and bagged 7 Gold and 3 Silver trophies. Four Quality projects were nominated for the National Convention at Chennai in December 2015 and all of them bagged the top honors i.e. 'Par-Excellence' trophies. One team of Six Sigma project participated in the competition for Six Sigma Projects at CII, Bangalore in Oct 2015 and bagged the topmost GOLD award. In addition, two teams had participated in Six Sigma Competition at National Institution for Quality and Reliability (NIQR) in November 2015 and bagged one Platinum and one Gold trophy.

Several initiatives have been undertaken towards our continual pursuit of preventing environmental pollution. All our key processes have been duly aligned, with our Environmental Policy. As a result, Mumbai Distribution Business has successfully achieved the prestigious EMS (ISO 14001:2004) certification.

Demand side Management and Energy Conservation Programmes

The Company conducts energy conservation and energy efficiency (EC and EE) programmes to create awareness in the society, on the importance of energy conservation and smart usage of energy in order to reduce system demand and power purchase cost as also to achieve reduction in environmental damage by Green House Gas (CHG) emission. The ultimate goal is to make every citizen of Mumbai, a part of this programme and make this programme as a Citizen's Movement.

During the year, the Company conducted 5-Star Split Air Conditioner (AC) Programme for residential consumers, thereby replacing old window AC units with energy efficient 5-star rated split ACs. This programme resulted in replacement of 1100 ACs

and estimated savings of 0.45 million units. The Company also extended its value-added service of conducting Energy Audit study for its customers. Under this scheme, over 30 energy audits have been conducted, identifying energy saving potential of over 5.06 million units. The Company continues to pursue other programmes, such as Walk-through energy audit services at no cost to consumers. Under this scheme, the Company has conducted over 100 energy audits, with energy saving potential of 20 million units. Other programmes were also introduced to promote use of energy efficient appliances, namely :

- 5 Star Ceiling Fans Programme for replacing old fans
- AC Automation programme for commercial and industrial consumers, with the objective of automation in air conditioning for chiller plant, ductable split, cassette and package air conditioners
- 5 Star Refrigerator Programme for residential consumers for replacing old refrigerators with new energy efficient refrigerators

These Energy Conservation programmes for consumers have resulted into estimated savings of 4.65 million units this year and cumulative savings of 9.86 million units till date. Also, under the Government of India initiative, the Company has launched 'Domestic Efficient Lighting Programme' (DELP) in September 2015 in association with Energy Efficiency Services Limited for distribution of 7w LED bulbs to residential category consumers in its supply area. Programme has witnessed encouraging response from consumers resulting into the sale of more than 6 Lakh LED bulbs with an estimated savings of 1.7 million units this year in Mumbai alone.

Besides these consumer oriented programmes, the Company has actively promoted various energy efficiency and energy savings measures, within its own offices and facilities. The initiatives launched include - Automated Demand Response programme, AC Automation, Thermo-conductive liquid application in AC units, installation of LED Lights, Motion and Occupancy Sensors, Use of Heat Retardant Paint, Sun-films, etc. resulting in an estimated savings of 0.31 million units this year and cumulative savings of 0.56 million units till date.

The Company through its 'Urja Samvardhan Upakram programme, conducted workshops in various academic institutions, offices, banks, hospitals, industrial estates, housing societies, slum areas, etc. reaching out to more than 13,000 consumers and educating them on the need and methods for effective energy conservation.

The Company through 'Let's Turn Around' campaign sensitized employees and other stakeholders on environmental issues by conducting environmental management programmes, thereby aiming to reduce the organization's carbon foot print every year. The Company celebrates major environmental events to create wide scale employee and customer sensitization and to further raise the environmental awareness amongst them

With sound Environment Policy in place, the Company is committed to safeguarding the environment while aiming at sustainable development. Preservation and promotion of environment is of fundamental concern in all its business activities and with this spirit, the Company has effectively established and implemented Environmental Management System (EMS) based on ISO 14001: 2004 standard and has been successfully certified against this standard in June 2015.

Automatic Demand Response : Demand response programmes are designed to decreasing electricity consumption or shift it from on-peak to off-peak periods, depending on consumers' preferences and lifestyles. Demand response allows energy users of all kinds to act as "virtual power plants," by voluntarily lowering their demand for electricity. The measures are customized for each facility and can include optimizing use of lighting, air conditioning equipment, pumps, and other equipment.

For conducting feasibility study for adopting 'Automatic Demand Response' (ADR) system in Mumbai, the Company has tied up with US based company M/s Innovari for a target load of one MW for a period of one year, starting its operation from June 2014. During the pilot implementation phase of the study, end-to-end ADSM functionality was demonstrated. The customers were jointly selected by RInfra and Innovari and included a mobile standby generator. These customer sites represent a good cross section of controlled equipment (e.g. Air handling units, HVAC units, chillers) through different control or interface types. A total of 185 events of about an hour duration, were planned, resulting in savings of about 30,000 units. This pilot was supported by the United States Trade and Development Agency (USTDA).

Delhi Power Distribution Business

The Delhi distribution companies (Discoms), viz., BSES Rajdhani Power Limited (BRPL) in South and West, and BSES Yamuna Power Limited (BYPL) in East and Central Delhi registered an aggregate total income of ₹ 13,709 crore (BRPL ₹ 8,933 crore; BYPL ₹ 4,776 crore) against ₹ 12,620 crore in the previous year, an increase of nearly 9 per cent.

The aggregate power purchase cost reduced from ₹ 12,443 to ₹ 10,973 crore (BRPL ₹ 8,833 crore; BYPL ₹ 4,776 crore), a decrease of 13 per cent) due to reallocation / surrender of high cost power and improved scheduling practices. The other operating expenses have remained somewhat constant with only marginal increase. This was achieved through tighter control and monitoring of all operating expenses and processes.

The aggregate capital expenditure incurred during the year amounted to ₹ 591 crore (BRPL ₹ 360 crore; BYPL ₹ 231 crore) for upgradation, strengthening and modernization of the distribution system. The aggregate net block including CWIP (Capital Work in Progress) stood at ₹ 5,383 crore (BRPL ₹ 3,461 crore; BYPL ₹ 1,922 crore)

The number of customers using BSES network during the financial year 2015-16 grew by 6 per cent, i.e. 37.5 lakh (BRPL - 22.3 lakh; BYPL -15.2 lakh), up from 35.5 lakh in the previous year.

BSES Discoms delivered the system reliability of 99.85 per cent (ASAI) for FY 15-16.

The AT & C loss levels for BRPL and BYPL for FY16 improved from 13.8 per cent and 18.9 per cent in the previous year to 11.9 per cent and 15.6 per cent respectively.

Peak Demand Growth

BRPL			BYPL			BSES Combined		
FY 16 (MW)	FY 15 (MW)	Growth	FY 16 (MW)	FY 15 (MW)	Growth	FY 16 (MW)	FY 15 (MW)	Growth
2,555	2,597	-2%	1,355	1,496	-9%	3,910	4,093	-4%

External Interface

- Ethiopia Management Contract - BRPL has successfully completed the management contract with Ethiopian Electric Utility, Government of Ethiopia. The contract was for two years with support phase of additional 2 months.
- Ethiopian Electric Utility has signed an agreement in February 2016 for need based support from BRPL experts.
- Uttar Haryana Bijli Vitran Nigam (UHBVN) consultancy assignment - Providing consultancy services to UHBVN relating to various functions of Electricity Distribution Business. The Distribution Companies have successfully completed 34 months (out of 36 months) of the project duration.
- BRPL has signed a Memorandum of Understanding (MOU) with Jospong Group, Ghana for providing consultancy services for their Distribution business acquisition in Ghana.

Key Regulatory Developments

- Regulatory Asset (RA) surcharge and PPAC Formula unchanged.
- Discoms have filed its ARR Petition for true up of FY 2014-15 and MYT Tariff Petition from FY 2016-17 to FY 2020-21 in April 2016.

Power Generation Business

The Dahanu Thermal Power Station (DTPS) operates the 2 x 250 MW power plant and continues to maintain its numero uno position among the power stations in the country. The power station has the distinction of achieving a Plant Load Factor (PLF) of greater than 100 per cent consecutively for seven years and overall nine times. In FY16, the PLF was 87.08 per cent which was mainly on account of low demand in the western grid and backing down of 379 million units (MUs) generation as per State Load Dispatch Centre (SLDC) instructions. Without backing down, DTPS PLF would have been 95.7 precent. The station generated 3825 MUs along with plant availability of 92.7 per cent.

- DTPS is certified for various management systems such as Integrated Management System (comprising Quality ISO 9001:2008, Environment 14001:2004, OHSAS 18001:2007 and Energy Management System ISO 50001:2011), Information Security Management System ISO 27001:2013 and Social Accountability SA 8000:2008. DTPS coal testing laboratory is accredited for ISO 17025:2005 Laboratory Management System by the National Accreditation Board of Laboratories (NABL). Audit for recertification / surveillance is being carried out on schedule to ensure continuity of the management system. In FY 16, DTPS was recertified for Information Security Management System ISO 27001:2013 and Social Accountability SA 8000:2008.

  In FY16, DTPS applied for certification of ISO 55001:2014 – Asset Management System. Stage I assessment audit was carried out successfully and clearance was given by auditor to proceed for Stage II i.e. implementation of ISO system on site.

- The Samalkot Power Station operates the 220 MW combined cycle power plant at Samalkot in the State of Andhra Pradesh. The 220 MW plant uses natural gas, an environment friendly fuel, as the primary fuel and naphtha/ high speed diesel as the secondary fuel. The station is certified with ISO 9001, ISO 14001, OHSAS 18001, ISO 27001 and SA8000 standards. The power station is under preservation due to less gas availability and payment issues with AP Transco. However plant availability is 100 per cent.
- BSES Kerala Power Limited, the wholly owned subsidiary of the Company, owns and operates the 165 MW naphtha based combined cycle power station at Kochi in the state of Kerala. The term of the current Power Purchase Agreement (PPA) expired on October 31, 2015. The Company had submitted a detailed proposal in January 2015 for extending the term of the PPA for a further period of 10 years along with a proposal for conversion of the plant from Naphtha to Gas based. In July 2015, Kerala State Electricity Board Limited (KSEBL) intimated that their Board has accorded in principle approval for extending the PPA on Naphtha for two more years and fuel conversion will be considered in due course. KSERC vide it's order dated October 28, 2015 in reply to the petition filed by BKPL for the approval of extension of PPA, directed KSEBL to file a petition with mutually agreed tariff and terms and conditions incorporated in the draft PPA. Meanwhile the Government of Kerala vide its order dated February 12, 2016 accorded in principle sanction to extend the PPA for two more years from the date of expiry of the existing PPA provided the final tariff as decided by KSERC will be brought back to the Government for approval. The proposal is under the active consideration of KSEBL. BKPL is certified for Integrated Management System, comprising Quality ISO 9001:2008, Environment 14001:2004, OHSAS 18001:2007 and Energy Management System ISO 50001:2011.

Power Transmission Business

1. Western Region System Strengthening Scheme II (WRSSS–II)

Reliance Power Transmission Limited (RPTL), a subsidiary of the Company, secured two projects through international competitive bidding with an approximate project cost of ₹ 1,800 crore on build, own and operate (BOO) basis. These involved construction, maintenance and operation of nine transmission lines of 3,064 circuit km length i.e. six lines with length of 2,090 circuit km to be executed by Western Region Transmission (Maharashtra) Private Limited (WRTMPL) and three lines with length of 974 circuit km by Western Region Transmission (Gujarat) Private Limited (WRTGPL)

RPTL has successfully completed all the nine transmission lines in the WRSS project, thus enabling power flow from the power surplus eastern region to meet the demand in the western region. The last line i.e. Rajgarh Karamsad was commissioned after receipt of wildlife clearance from Hon'ble Supreme Court of India. The first circuit was charged on December 14, 2015 and the second circuit was charged on December 27, 2015, thus completing the entire project scope.

These SPVs have now been merged with RInfra. The transmission licenses have been amended and transferred to RInfra by CERC.

All lines are being operated successfully with more than 99.9 per cent availability. These projects are backed by a sound payment security mechanism now introduced by the Central Electricity Regulatory Commission (CERC) in the sector for all inter- state transmission projects under the Point of Connection Charges (PoC) mechanism.

2. Parbati Koldam Transmission Corporation Limited

This project is a joint venture of RInfra with Power Grid Corporation of India Limited (PGCIL) under build, own and operate (BOO) structure. It was to be developed under a cost plus tariff model at an estimated project cost of ₹ 1,000 crore. It involved construction, maintenance and operation of 400 kV transmission lines from 800 MW Parbati-II Hydro Electric Project (HEP) of NHPC to 800 MW Koldam HEP project of NTPC in Himachal Pradesh with total line length of 457 circuit kms. The power evacuated from the HEPs shall benefit the northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu and Kashmir, Himachal Pradesh, Delhi, Chandigarh and Uttarakhand.

PKTCL has successfully commissioned both the lines, namely Koldam-Ludhiana (302 circuit km) and Parbati Koldam line (129 circuit km) in August 2014 and October 2014 respectively along with a 3.5 km priority section that was commissioned in August 2013.

PKTCL had filed tariff petitions for all its elements in CERC. PKTCL has been granted provisional tariff from CERC for all its elements.

3. Mumbai Power Transmission

The Mumbai Transmission Division is operating eight 220 kV Extra High Voltage (EHV) substations with total 3,000 MVA transformation capacity and around 540 circuit kms of 220 kV lines. Five out of the eight, 220 kV EHV substations are new technology vertically designed, multi-storied and compact Gas Insulated Switch gear (GIS) based EHV sub-stations. The transmission network is connected at nine points with the state grid further strengthening the Mumbai power distribution system.

The Division always keeps its high standards of maintaining its network system availability and registered 99.83 per cent availability for FY16 which is above the norms set by the regulator, thereby operating consistently in the incentive zone. This was possible only due to adoption of best practices and tireless efforts of the dedicated team.

MERC has approved ARR of ₹ 238.52 crore for FY16 in Multi Year Tariff (MYT) Mid Term review order. The Division has submitted Multi Year Tariff (MYT) petition for truing up of FY 2014-15 and FY 2015-16 and for estimated ARR of 3rd Control Period (from FY 2017 to FY 2020). The Mumbai Power Transmission division has received Transmission License Amendment from MERC for its inclusion of new cable connectivity scheme.

Implementing innovative technical solutions to counter various issues have been the constant endeavour at Mumbai transmission division. Also, as per set roadmap of the Power Ministry of the Government of India, for Smart Grid in India, WAMS (Wide Area Monitoring System) is being done through installation of Power Management Units (PMUs) and monitoring of the same through PDC (Phaser Data Concentrator) for accessing the real time stability of the part network. Technically innovative solution adopted for accurate synchronism of line differential relays testing through GPS system.

Mumbai Power Transmission Division continues to actively participate in promoting quality standards. 17 small group activity teams presented their quality initiative projects at the City Chapter for Quality Circle, 2015 (CCQC) and all the teams won Gold Trophies, 5 Par Excellent Trophies won at National Chapter for Quality Circle, 2015 (NCQC), Business also marked their presence at the International Chapter for Quality Circle, 2015 (ICQC) and got 2 silver trophies.

The Board of Director of Reliance Infrastructure at it's meeting held on March 16, 2016 approved the Scheme of Arrangement for transfer of the Company's entire Mumbai Power Generation, Transmission and Distribution Division, Samalkot Power Station Division Goa Power Station Division and Wind Mill Division on a going concern basis to it's wholly owned subsidiary, Reliance Electric Generation and Supply Private Limited subject to requisite approvals.

4. North Karanpura Power Transmission Project

The North Karanpura Transmission Project is on build, own, operate and maintain (BOOM) basis and the project is being implemented by the project Company, North Karanpura Transmission Company Limited (NKTCL). It involves construction of three 765 kV transmission lines of length of about 800 km and two 400 kV transmission lines of length of about 240 km. These lines would connect Lucknow, Bareilly, Meerut, Agra, Gurgaon, Sipat and Seoni. The project also involves construction of one 400/220 kV GIS substation at Gurgaon.

Whereas the survey and design activities of the project had been completed, there was huge delay in receipt of enabling clearances to start construction namely, authorization under Section 164 of the Electricity Act, 2003. The petition was filed with CERC seeking compensation based on force majeure events seeking various relief measures in terms of tariff escalation and time extension for project completion. The beneficiaries challenged the order first in APTEL and then in the Hon'ble Supreme Court. The case is subjudice and is currently with the Hon'ble Supreme Court.

5. Talcher II Augmentation Project

This project is on build, own, operate and maintain (BOOM) basis and the project is being implemented by the project company, Talcher II Transmission Company Limited (TTCL). The project comprises of three 400 kV double circuit transmission lines of 670 kms. These lines would connect Talcher, Rourkela, Behrampur and Gazuwaka. One substation of 400/220 kV at Behrampur is also in the scope of execution of the project.

Whereas the survey and design activities of the project had already been completed, there was huge delay in receipt of enabling clearances to start construction namely, authorization under Section 164 of the Electricity Act, 2003. The petition was filed with CERC based on force majeure events seeking compensation and various relief measures in terms of tariff escalation and time extension for project completion. The beneficiaries challenged the order first in Appellate Tribunal for Electricity (APTEL) and

then in the Supreme Court. The case is subjudice and is currently with the Hon'ble Supreme Court.

EPC and Contracts Business

The EPC and Contracts Division of RInfra is a leading service provider of integrated design, engineering, procurement and project management services for undertaking turnkey contracts including coal-based thermal projects, gas-power projects, transmission lines, infrastructure projects, viz. road projects.

The Division is equipped with the requisite expertise and experience to undertake the EPC projects within the budgeted cost and time frame, ensuring customer satisfaction in terms of quality and workmanship. The Division has constructed various greenfield projects in small, medium, large and mega categories in the last two decades.

The Division continued to perform well in the year 2015-16 and sales and the order book position as on March 31, 2016 were ₹ 2,774 crore and ₹ 3,074 crore respectively.

The following major projects are currently under execution by the EPC Group.

Internal Power Projects

6 x 660 MW Sasan Ultra Mega Power Project (UMPP), Madhya Pradesh

Sasan UMPP is one of the largest domestic coal based power plants executed by the EPC Division of the Company.

Key project highlights are:

- Successfully commissioned all the six units which are now under commercial operation.
- Station Commercial Operation Date (COD) has been achieved successfully.

Sasan Mine (Moher and Moher-Amlori extension) Infrastructure for SUMPP

The Government had allocated Moher and Moher–Amroli extension coal mines in the Singrauli coal fields to Sasan Power Limited, the project company developing the Sasan Ultra Mega Power Project. Coal production from the mines have commenced in September 2012.

Key project highlights are: Out of Two draglines having bucket capacity of 61.5 cubic meters, which is twice the size of the largest dragline ever to be used in India, have been commissioned.

2 x 300 MW Butibori Power Project in Maharashtra

Key project highlights are:

- Both the units have been completed and are under commercial operation.
- Provisional Takeover (PTO) of both the units has been obtained.

External Power Projects

2 x 600 MW Raghunathpur Thermal Power Station in West Bengal

The project was awarded to the Company by Damodar Valley Corporation (DVC) for 2 x 600 MW Thermal Power Plant at Raghunathpur in the State of West Bengal.

Key project highlights are:

- Successfully achieved COD for both units of 600 MW each, first of this magnitude in West Bengal.
- Certificate for Completion of Facilities (COF) obtained for both units from client DVC.
- Operational Acceptance Certificate (OAC) obtained for majority of non plant buildings inside plant premises.

2 X 600 MW Rajiv Gandhi Thermal Power Project, Hisar, Haryana

The project is a turnkey project awarded by Haryana Power Generation Corporation Limited (HPGCL) for generating power in Haryana. Both units have been completed and are under commercial operation by HPGCL and Final takeovers (FTO) of both units have been obtained from HPGCL.

2 x 250 MW Parichha Thermal Power Project –II (Unit 5 and 6) (Balance of Plant Package)

The project of the Balance of Plant package was awarded to the Company by Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) for the 2 X 250 MW Parichha Thermal Power Plant Extension-II. Commercial Operation Date (COD) of Units No. 5 and 6 have been achieved.

EPC contract of Road Projects

The EPC Group is also executing contracts for development of various toll roads awarded to the SPVs of the Company. During the year 2015-16, the EPC Group achieved significant progress on these projects.

Four of the toll projects which are under construction viz. Pune-Satara toll road, Hosur- Krishnagiri toll road, Kandla-Mundra toll road and Delhi – Agra toll road have also made satisfactory progress of 80 per cent, 98 per cent and 93 per cent and 51 per cent of the project work respectively.

EPC contract of Transmission Projects

The EPC group has almost completed the execution of Western Region System Strengthening Scheme II (WRSSS-II) awarded to two SPVs of the Company viz. Western Region Transmission (Maharashtra) Private Limited and Western Region Transmission (Gujarat) Private Limited, achieving 100 per cent and 99 per cent overall progress, respectively.

Infrastructure Projects

Roads Projects

The Company continues to be a dominant player in BOT road sector. It is among the top BOT players with investment of over ₹ 11,500 crore across eleven road assets. With Kandla-Mundra (KM) project achieving its partial COD during this financial year all 11 roads projects are operational. Reliance Infrastructure Limited has urban centric roads in high traffic density corridors and on Golden Quadrilateral spread across 6 states in India.

Project Details:

1. **NK Toll Road Limited:** The project stretch of 43 Kms is part of NH 7 and a part of the golden quadrilateral and is in operation since August 2009. NH 7 is one of the busiest sections of the north south corridor of South India.

2. **DS Toll Road Limited:** The project stretch of 53 Kms long 4 lane connecting Dindigul and Samayanallore near Madurai in Tamil Nadu is in operation since September 2009 and has considerable industrial traffic due to its proximity to Madurai industrial hub, textile industries in Coimbatore and Tirupur and providing connectivity to pilgrim and tourist traffic visiting Meenakshi temple of Madurai, Palani temple and Kodaikanal hill resort.

3. **TD Toll Road Private Limited:** The project stretch of 87 km long 4 lane NH45 road is in operation since January 2012 and provides connectivity to Tiruchy and Dindigul in Tamil Nadu. Expansion of Tuticorin Port and upcoming Industrial part in Madurai district would provide impetus to traffic growth along the stretch.

4. **TK Toll Road Private Limited:** The project commenced commercial operations in February 2014 for 63 km long 4 lane NH 67 road. It provides connectivity from Tiruchy to Karur and the stretch runs parallel to river Cauvery which is also known as the sand bank of India. The upcoming greenfield Nagapatinam Port will further increase traffic on this road.

5. **SU Toll Road Private Limited:** The project commenced commercial operations in July 2012 and further the third toll plaza was put in operation in October 2012. The project stretch is a 136 km long four lane National Highway (NH 68) road from Salem to Ulundurpet in Tamil Nadu and carries freight traffic predominantly between Coimbatore/ Salem and Chennai/ Cuddalore port.

6. **GF Toll Road Private Limited:** The project commenced commercial operations in June 2012 and is a 66 km long four lane road connecting Gurgaon and Faridabad and Ballabgarh-Sohna road. It is Haryana Public Works Department project and the stretch also serves as partial ring road to Delhi connecting two important commercial and residential settlements in Gurgaon and Faridabad. The traffic growth in the stretch of GF is quite high and to facilitate the same, electronic toll collection lanes have also been provided reducing thereby waiting time for commuters at the toll plazas.

7. **JR Toll Road Private Limited** was set up with the objective to design, build and operate 52 km long four NH11 road connecting Reengus in northern part of Rajasthan to its capital city, Jaipur. The project has commenced commercial operations in July 2013 and experiences heavy traffic comprising both commercial and private vehicles.

8. **HK Toll Road Private Limited** was set up with the objective to design, build and operate 60 km long six lane NH7 road between Hosur and Krishnagiri in Tamil Nadu. The project is a part of the golden quadrilateral, connecting Bengaluru to Chennai and other southern parts of India. Tolling on the project started in June 2011 and the Partial Commercial Operation Date (PCOD) for the project was awarded in April 2016. There is substantial commercial traffic growth on the stretch. Premium deferment for the project has been availed as per the cabinet approved policy.

9. **PS Toll Road Private Limited** was set up with the objective to design, build and operate 140 km long six lane NH4 road between Pune and Satara in the State of Maharashtra. The project is a part of the golden quadrilateral and connects Mumbai and Bengaluru. Tolling on the project started in October 2010 and the construction work is in full swing. The stretch attracts tourist traffic of Mahabaleshwar, Panchgani, Balaji temple and Pandharpur temple and agro processing clusters.

10. **DA Toll Road Private Limited** was set up with the objective to design, build and operate 180 km long six laning NH 2 road between Delhi and Agra in the state of Uttar Pradesh. Tolling on this road commenced in October 2012 and the construction work is in full swing. The stretch passes through the Faridabad Industrial hub, pilgrim locations of Mathura, Vrindavan and Govardhan Parbat and ends at the tourist location of Agra. There is considerable industrial and passenger traffic growth which is expected to further increase on completion of the stretch.

11. **KM Toll Road Private Limited** was set up with the objective to design, build and operate 71 km four lane NH8A road between Kandla and Mundra ports in Gujarat. The project achieved Partial COD in November 2015 and tolling operations commenced in November 2015. The stretch provides connectivity to two major ports of India, thus attracting substantial cargo traffic and also caters to the traffic generated by various industries in the project influence area. With this, all the highway toll projects of RInfra, became operational and started generating tolling revenue within a span of 6 years time.

Information Technology in the Road Business

Technology has always played a vital role to enable Reliance Infrastructure not only to meet customer expectation but also to innovate. An evolving IT infrastructure set up provides finesse to the integrated methods of conducting business.

With Government's initiative to implement ETC (Electronic Toll Collection) lanes across India for facilitating seamless travel to road users, RInfra is amongst the first few concessionaire to ensure all our toll plazas are equipped with ETC equipment and infrastructure. All toll plazas ETC has been made Go Live as per the requirement of IHMCL. This will facilitate road users to travel across India with single tag mounted on vehicle without stopping at any toll plaza

RInfra has been one of the early movers to adopt to new technology for measuring the weight while vehicle is still in motion. WIM has been installed at two of its toll plazas and have successfully commissioned the system. With Government coming severely on curbing the overloading by trucks, the installation of WIM will not prevent in checking the overloading but will provide safety to users and prevent damage to road.

All Toll Plazas are connected with Head office network enabling 24X7 live monitoring of plaza video feed to ensure better compliance. Successful implementation of various user services such as SMS alert for recharge to road users, Hand Held Device Integration to reduce wait time at plaza etc.

Metro Railways

1. **Mumbai Metro One Private Limited (MMOPL)**

   The Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor was awarded by the Mumbai Metropolitan Region Development Authority (MMRDA) through global competitive bidding process on public

private partnership (PPP) framework to the consortium led by the Company for 35 years period including construction period. For implementation of the project, a special purpose vehicle viz Mumbai Metro One Private Limited was incorporated. Due to the complexity of the project, Mumbai Metro One line can be hailed as one of the most prestigious infrastructure projects. Some of the engineering marvels such as Asia's tallest cable stay railway bridge are part of this project. It is worth to mention that the project was completed in record time.

Mumbai Metro One is in its second year of commercial operation. It has continued to provide worldclass public infrastructure to city of Mumbai and has served more than 172 million customers from inception (91 million in FY16). Currently an average of 3 lakh commuters are using the service of Metro. This makes it the busiest Metro in India and 8th densest Metro in the world. Also, Mumbai Metro One has achieved excellence in field of public transport operation. It continued to achieve 100 per cent train availability and 99.9 per cent on time performance since inception. The trains are being operated from 5:30 a.m to midnight with the highest frequency of 3 minutes and 35 seconds in peak hour.

Mumbai Metro One is committed to provide the best in class customer experience. It is one of the first Metro in India to have wifi networked stations and trains. In line with Swachh Bharat Abhiyan, Mumbai Metro One continued to provide clean and hygienic services to commuters. The Mumbai Metro has been voted as the cleanest public infrastructure in Mumbai.

The company has partnered with various transport and car pooling service for providing last mile connectivity to commuters. Being a modern age metro, the Company has launched its own Android App with various facilities provided by the Company and with a special feature of travel planner. To increase the convenience of commuters, the Company has tied up with various payment channels such as PayTM, PayU, Citrus, Moneyonmobile, Riddlr, Freecharge, etc. for online re-charge of smart cards. Also, Kotak Mahindra Bank has opened E banking branches at Versova and Andheri stations which provides a full fledged banking experience on the go to the metro commuters.

The Company has taken multiple steps to maximize the revenues from non fare box source. The Company has been able to attract large retailers and food outlets such as Dominos, Lite Bite Foods, Havmor Ice-creams , DTDC courier service, Jumboking etc. for retail space and also partnered with leading Out Of Home agency (OOH). The Company has also become one of the first metros to utilize full train wraps as a unique advertisement medium. The leading brands which advertised during the year were Ola Cabs, Airtel, Rajasthan Tourism, Vivo Mobiles, Samsung, Freecharge, etc.

The initial fare was fixed by the Company in line with the provisions of the Metro Railways (Operations and Maintenance) Act, 2002 as ₹ 10, ₹ 20, ₹ 30 and ₹ 40 for travelling between stations. The 1st Fare Fixation Committee constituted by the Government of India under the provisions of Metro Act, 2002 recommended on July 8, 2015 the fare of ₹ 10 to ₹ 110 for travelling between stations. The Company has adopted the revised fare as the same is binding under the Metro Railways (Operations and Maintenance) Act, 2002. However, the Company is maintaining the earlier fare by offering discount on the adopted fare recommended by FFC. The Company has proposed a small increase in the discounted fare to ₹ 10, ₹ 20, ₹ 25, ₹ 35 and ₹ 45 for travelling between stations. The implementation of recommendation of the fare fixation committee has been stayed by Hon'ble High Court of Bombay on a petition filed by MMRDA. The matter is sub judice.

2. Delhi Airport Metro Express Private Limited (DAMEPL)

The Delhi Airport Metro Express Line had been developed, financed, constructed, operated and envisaged to be maintained by the consortium for concession period of 30 years, through a special purpose vehicle i.e. Delhi Airport Metro Express Pvt. Ltd. (DAMEPL). The said metro line was the first PPP project to be operational in Indian metro rail space. The project became operational in February 2011 and was successfully operated for 16 months.

However, due to defects occurred in the civil structures designed and constructed by DMRC, the operations had to be first suspended with effect from July 8, 2012, for a period of about 8 months. The Company terminated the Concession Agreement and the project was handed over to Delhi Metro Rail Corporation (DMRC) owing to DMRC's failure to cure substantial defects in civil structure designed/built by them within the prescribed period under the provisions of the Concession Agreement and also on account of 'Material Breach' and 'Event of Default' by DMRC arising and invoked under the agreement as a result thereof. Currently, the Metro line is being operated by DMRC with effect from July 1, 2013.

The termination of Concession Agreement has been referred to arbitration proceedings which are in advanced stage of completion and the Company is confident of recovering outstanding dues under dispute from DMRC.

3. Mumbai Metro Transport Private Limited (MMTPL)

The Charkop-Bandra-Mankhurd corridor Mass Rapid Transit System (MRTS) project was awarded by MMRDA through a global competitive bidding process on public private partnership (PPP) framework to RInfra Special Purpose Vehicle (SPV) i.e. MMTPL. The Concession Agreement was executed on January 21, 2010 between the Government of Maharashtra (GoM) and MMTPL which has been terminated on November 11, 2014 due to non fulfilment of important obligations by GoM/MMRDA despite the best efforts by the Company. The parties (MMTPL and GoM) have terminated the Concession Agreement at no cost or claim to both parties and GoM has returned the Bank Guarantee of ₹ 160 crore to MMTPL. All commitments/liabilities of RInfra towards the project including commitments towards funding the project have been annulled with termination of the Concession Agreement.

Airport Business

RInfra through its subsidiary, Reliance Airport Developers Private Limited (RADPL) was awarded lease rights to develop and operate five brown field airports in the State of Maharashtra at Nanded, Latur, Baramati, Yavatmal and Osmanabad in November 2009 by the Maharashtra Industrial Development Corporation (MIDC) for 95 years.

All five airports are fully operational, handling charter aircraft movements and have potential for further traffic growth due to increased economic and industrial activities in the region. The Aerodrome license in Public-Use category by Directorate General of Civil Aviation (DGCA) for Nanded Airport is valid up to April 2018. The airport is capable of handling scheduled flight operations up to aircrafts like Airbus 320/Boeing 737. Aviation training academies are set up at Baramati and Osmanabad Airports. The resurfacing of Baramati Airport Runway has been done recently and the Airport is safe for flight operations.

Cement Business

Reliance Cement Company Private Limited (RCC) has made significant inroads in to the central region markets where it is currently operating and is assertively positioned amongst top players in Uttar Pradesh and Madhya Pradesh with a market share of approximately 10 per cent within a year of stabilized operation.

RCC, currently has three operating cement plants i.e. Maihar integrated unit (IU) in Madhya Pradesh, Kundanganj grinding unit (GU) in Uttar Pradesh and Butibori GU in Maharashtra with combined installed cement capacity of 5.58 million tons per annum (MTPA).

Notwithstanding the challenging market condition, RCC has robustly increased its Cement and Clinker capacity utilization to 65 per cent and 77 per cent respectively in FY16.

The Company successfully increased its market share in Central India and has penetrated new areas bringing new channel partners to its fold thereby building a strong network with approximately 2400 authorized dealers and more than 4000 retail outlets across its operating markets in Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand and Vidarbha. Emphasis was placed on ensuring effective coordination among production, quality control, marketing, logistics and customer support teams to supply 'perfect' quality products and delivering best in class services to customers. This has helped RCC to achieve a premium pricing position at par with leading players in the cement industry.

The management's efforts to reduce specific power consumption, increased usage of petcoke and judicious flyash sourcing have started yielding results. Various other measures were taken on the production front to improve the operating parameters in our quest to achieve operational excellence.

During the year, the Company signed a Share Purchase Agreement with Birla Corporation Limited, the flagship Company of the M P Birla Group, for 100 percent sale of its subsidiary, Reliance Cement Company Private Limited (RCCPL). The transaction is subject to approval of the concerned regulatory authorities.

Defence Business

Reliance Infrastructure has ventured into the defence sector through its subsidiary by the acquisition of Pipavav Shipyard, the largest acquisition in the Indian defence sector. Reliance Defence and Engineering Limited (RDEL), formerly Pipavav Defence and Offshore Engineering Company Limited has the largest engineering infrastructure in shipbuilding industry in India and is one of the largest Shipyards in the world.

RDEL is the first private sector company in India to obtain the license and contract to build warships. The shipyard has the largest drydock in the country and one of the largest in the world. The facility houses the only modular shipbuilding facility in India with a capacity to build fully fabricated and outfitted blocks. The fabrication facility is spread over 2.1 million sq. ft. The shipyard has a pre-erection berth of 980 meters length and 40 meters width. It has two Goliath cranes with combined lifting capacity of 1,200 tonnes, besides an outfitting berth with a length of 780 meters.

With its thrust on Make in India, the Government of India has planned to bring down the import figure to 30 per cent over the next five years from the existing figure of 70 per cent. Since the launch of the Make in India programme by the Government of India, Reliance Defence Limited has acquired 27 industrial licenses and has entered into 30 partnerships in 10 countries for manufacturing defence equipments in air, land and naval domains.

The group's vision of successfully executing the "Make in India" initiative of the Government of India and to bring in cutting edge and state of the art technologies to the country, has led it to seal a number of strategic partnership with leading OEMs of the world to form Joint ventures for development of these state of the art weapon systems indigenously.

Real Estate Business

The Company obtained environment clearance for the Hyderabad Business District and Trade Tower project. The Board of Directors of Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (formerly Andhra Pradesh Industrial Infrastructure Corporation Limited), based on the recommendations of independent consultant, submitted a favourable report to the Government of Telangana (GoT) endorsing all the demands of the Company under the restructuring package and sought final direction from the GoT in the matter, so that the project activities could be commenced soon. This was followed up by TSIIC with GoT. The decision of the GoT is awaited.

Major Associate Company – Reliance Power Limited

Reliance Power Limited (RPower), an associate company in which the Company holds 43.21 per cent of the total equity stake, has India's largest portfolio of private power generation and resources under development.

The portfolio of RPower comprises of multiple sources of power generation – coal, gas, hydro, wind and solar energy. The Company is also operating a 20 mtpa capacity coal mine in Singrauli, Madhya Pradesh and is developing coal mines in Indonesia. RPower currently has an operational capacity of 5,945 MW comprising of 5,760 MW of thermal capacity and 185 MW of capacity in renewable energy. The operational thermal capacities include the 3,960 MW Sasan Ultra Mega Power Project (UMPP) in Madhya Pradesh – the largest integrated power plant and coal mining project in the world. Coal for the project is being mined from the Moher and Moher - Amlohri captive

mines. Sasan UMPP has set a benchmark by achieving the highest Plant Load Factor (PLF) of 89.9 per cent in its first year of full operations. Coal production from Moher and Moher – Amlohri captive mines in FY16 was 17 million tonnes. RPower also owns and operates the 1,200 MW Rosa power plant in Uttar Pradesh and the 600 MW Butibori power plant in Maharashtra. Both plants operated with availability of more than 90 per cent and a PLF which was higher than the average PLF of all coal based power plants in the country. In the renewable energy space, RPower operates a 40 MW photovoltaic solar plant and 100 MW thermal solar plant in Rajasthan and a 45 MW wind farm in Maharashtra.

Further, more than 10,000 MW of coal based power projects are in various stages of implementation and development. The power projects are planned across geographic locations with diverse fuel types, fuel source and off-take arrangements. As a strategic consideration, the projects are either located near available fuel supply source or load centre, to derive benefit from access to competitive fuel and/or access to power deficit markets. The Company intends to sell a major part of the power generated from these projects under long-term power purchase agreements (PPAs) to state-owned and private distribution companies.

Risks and Concerns

The Company's power generation, transmission and distribution facilities are located in India and virtually, all of the Company's revenues including those from the EPC division are derived from the domestic market. Over the years, the Company has made significant investments in various infrastructure sectors like Mumbai Metro, Roads, Cement and is now making investments into sunrise sectors like Defence.

These sectors may potentially expose the Company to the risk of any adverse impact to the national economy and any adverse changes in the policies and regulations. The Company closely monitors the Government's policy measures to identify and mitigate any possible business risks.

Generation of power at the Company's power stations face headwinds due to various factors including non-availability of fuel, grid disturbances and such other factors of load management in the grid. The Company has entered into agreements with fuel suppliers for adequate supply of fuel, thus mitigating the fuel availability risk. To remain unaffected by the grid differences, there exist systems to island its power stations from the grid.

In the distribution business, the consumer tariffs are regulated by respective State Electricity Regulatory Commissions. Any adverse changes in the tariff structure could have an impact on the Company. However, the Company endeavours to achieve the highest efficiency in its operations and has been implementing cost reduction measures in order to enhance its competitiveness.

There is also a risk of rising competition in the supply of electricity in the licensed area of the Company. The Company has built a large and established distribution network that is difficult to replicate by potential competitors and shall endeavour to provide reliable power at competitive costs, with the highest standards of customer care to meet the threat of competition.

Infrastructure projects are highly capital intensive, run the risks of (i) longer development period than planned due to delay in statutory clearances, delayed supply of equipments or non-availability of land, non-availability of skilled manpower, etc., (ii) financial and infrastructural bottlenecks, (iii) execution delay and performance risk resulting in cost escalations. The past experience of the Company in implementing projects without significant time overruns provides confidence about the timely completion of these projects.

On the finance side, any adverse movement in the value of the domestic currency may increase the Company's liability on account of its foreign currency denominated external commercial borrowings in rupee terms. The Company undertakes liability management on an ongoing basis to manage its foreign exchange rate risks.

In the EPC business, most of the projects are nearing completion or are already completed. The Company aims to expand the EPC contracts through the upcoming Defence business investments.

In Defence business, the Company through its Special Purpose Vehicles (SPVs) has received licences for starting production of defence equipment under the aegis of 'Make in India' initiative of the Government. The Company faces significant concentration risks as the Government of India is the sole customer for most of the defence equipments initially. The Company has recruited experienced personnel for liasoning with the Government and keeps a close watch on the policies and regulations related to this sector.

Risk Management Framework

The Company has a defined risk policy and risk management frame work for all units, functional departments and project sites. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective Business Heads and Functional Heads across the organization in coordination with Management Audit and Risk Assessment Department (MA and RA). The risk review and assessment is carried out by Independent Risk Management Committee (RMC) of the Board comprising of all independent directors of the Company and senior executives, on a quarterly basis after deliberating on significant risks faced by the Company. Based on the deliberations at RMC meetings, note on risk profile is drawn up and presented to the Audit Committee every quarter and a risk assessment and minimization procedure is presented to the Board of Directors annually.

Adequacy of Internal Control

The Company has an adequate system of management supervised internal financial control which is aimed at achieving efficiency in operations, optimum utilization of resources, and compliance with all applicable laws and regulations. The internal financial control mechanism comprises a well-defined organization structure, pre-determined authority levels with segregation of duty, risk assessment and management framework. The Company's policies and standard operating procedures are well documented and have various ISO and OHSAS certifications. The procurement and operational maintenance activities are planned well in advance to avoid any possible risk of late delivery of equipment and materials, delay in attending

to maintenance needs, etc. The Company stores and maintains on a regular basis, all the relevant data and information as a back up to avoid any possible risk of losing important business data.

Professional internal audit firms review the systems and processes of the Company in coordination with Management Audit and Risk Assesment (MA & RA) Team and this is helpful in providing independent and professional opinion on the internal control systems. A qualified and independent audit committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework every calendar quarter.

Environment, Health and Safety (EHS)

Dahanu Thermal Power Station (DTPS)

During the year under review, both external and internal audits were conducted on a regular basis at the DTPS. Mock drills were conducted periodically to ensure emergency and disaster management preparedness. Regular safety committee meetings were conducted to identify safety measures to be adopted to continually improve the safe working conditions.

All emission parameters were well below the statutory limits with conditions under Consent To Operate are being complied strictly. Both Flue Gas Desulphurization (FGD) units were in service throughout the year and SOx absorption of more than 90 per cent was achieved, as stipulated.

Sr. No.	Parameters	M P C B* Limits/Norms	2013-14	2014-15	2015-16
1.	Stack				
	Total Particulate Matter (TPM) mg/Nm3	150	46.1	46.1	46.4
	Sulphur Dioxide (SO2) TPD	8.04	4.1	4.0	3.9
	NOx (ppm at 15 per cent excess oxygen v/v)	150	69.4	70	68.8
2.	Ambient Air Outside Plant Premises				
	Particulate Matter < 10 µg/M3	100	36.2	**45.5	**48.4
	Particulate Matter < 2.5 µg/M3	60	18.1	22.7	21.7
	Sulphur Dioxide (SO2) µg/M3	80	4.2	4.7	4.8
	Oxides of Nitrogen (NOx) µg/M3	80	13.6	14.8	15.2

* Maharashtra Pollution Control Board

** The increase in Particulate Matter < 10 µg/M3 is due to increase in vehicular movement in the areas of Ashagad and Kosbad. The increase in vehicular movement increases fugitive dust in the surroundings. This causes increase in Particulate Matter

Samalkot Power Station

A dedicated EHS manager is assigned with the responsibility of supervising, monitoring and ensuring all necessary actions with regard to environmental issues, at the power station. The average levels of emission recorded at the power station during the year 2015-16 were much below the limits by the Andhra Pradesh Pollution Control Board. The Station is certified for ISO 14001 and OHSAS 18001. The power station also carries out regular mock drills on disaster management. Zero Discharges of Industrial Effluents for the past 9 years and 3months in a row is one of the major milestones of the power station which is achieved by using "Reduce, Recycle and Reuse" concepts achieved through the recovery of Steam and Water Analysis System as well as higher Cycle of Concentration (COC) operation of Cooling Water Systems.

Emission Parameters at Samalkot Power Station

Sr. No.	Parameters	UOM#	APPCB* Limits	FY13	FY14	FY15	FY16
1	Particulate Matter in ambient air – PM 10	µg/m3	100	54.46	62.37	57.81	57.68
2	Particulate Matter in ambient air – PM 2.5	µg/m3	60	14.73	20.03	20.12	24.27
3	Sulphur Dioxide (SO2) in ambient air	µg/m3	80	13.39	18.31	18.14	** 20.20
4	Nitrogen Oxide (Stack)	PPM	75	37.59	44.90	44.75	***0.00

\# UOM: Unit of Measurement

* APPCB: Andhra Pradesh Pollution Control Board

** Parameter indicated is of ambient air quality (which varies not only based on our operations) since 2011-12, considerable industrialization in this area has taken place.

For the last two years, a coal based power plant is operational in the vicinity. The influence of the same is seen on the SO2 emission which however is well within the limits.

*** Station under Preservation.

Energy Conservation

Dahanu Thermal Power Station (DTPS)

DTPS continues to obtain economical heat rate even after 20 years of operation. In FY15-16, DTPS obtained a heat rate of 2,303 kcal/kWh as against 2,370 kcal/kWh norm specified by MERC. This was result of various energy conservation and corrective measures taken at the power station.

Various energy conservation initiatives include:

- Activities taken during overhaul of Unit no. 1- Servicing of High Pressure (HP) Turbine, Low Pressure (LP) Turbine, Attending air leakages in flue Gas system, Attending Air Pre Heater (APH) seal leakages and High Pressure (HP) heater parting plate leakage.
- Reduction in air consumption by identification leakages with leak detector.
- Reduction in Energy Consumption by replacing BUD annunciator bulbs with Light Emitting Diode (LED) bulbs.
- Energy saving by bypassing both roller of DRC during washed coal unloading.
- Oil conservation by modifying Oil Vapour Extraction (OVE) suction header drain siphon.
- Installation of Induction / LED light fittings in Combined Heat and Power (CHP) tunnel, Street light, etc.
- Installation of energy efficient sewage water pumps at Colony Sewage Treatment Plant (STP).

Samalkot Power Station

In FY15-16, auxiliary power consumption achieved is 2.62 MUs against target of 4.1 MUs during plant preservation due to best practices adopted and implementation of various energy conservation measures. The station has a scheduled programme for monitoring equipment performance.

Energy Conservation

Periodic internal audit of equipment and systems is conducted as per schedule and appropriate actions are initiated to correct the deviations with respect to the design performance. The plant operational strategies have been suitably modified for achieving higher efficiencies.

- In order to reduce lighting load of the station, continuously energized illuminators and lighting fittings in plant control room, service building and administration building were replaced with LED tubes/bulbs.
- Compressed air supply lines modification considering the backing down of the plant for reducing energy consumption and loss during trial of equipments.

Safety

Dahanu Thermal Power Station (DTPS)

- Regular mock drills and walkthrough surveys are conducted to ensure compliance.
- Various potential risks are identified and infrastructure built to mitigate risk.
- Celebration of National Safety Week and Fire Service Week.
- Health check-up of all contract workers and permanent employees was done.
- Review of safety system in case of boiler, generator and generator transformer fire donewith all departments participating in the discussion.
- Ammonia storage shed inspection done by explosive inspector for liaison approval.
- External safety audit conducted to confirm current safety practices in DTPS.
- Flood emergency awareness training imparted to 565 personnel including fire fighters, employees and AMC workers before arrival of monsoon.
- Cross plant safety audit conducted at Rosa Thermal Power Plant to share the best safety practices.
- Training on General Safety and Fire Safety to 262 school and college students was given.
- Permit to Work system was improvised wherein hazard identification and risk assessment (HIRA) and due diligence was incorporated.
- Detailed safety manuals covering general safety rules, employee participation and Personal Protective Equipment (PPEs) were prepared to spread knowledge of safe operation and maintenance activities.
- Improving awareness among employees through seminars and display of posters.
- Continual improvement followed using safety improvement plan related to plant by process modification.
- School and college students who come for industrial visit are well informed about the best practices and technology used in the plant, enhancing their knowledge base regarding Environment and safety standard at industry level.

Samalkot Power Station

A certified Integrated Management System is in place. Safety Management System is also a part of the IMS Certified (OHSAS 18001:2007) "Zero Accident Rate" is maintained at Samalkot Power Station since inception of the plant by adopting and continually improving the best safety practices.

Samalkot Power Station has a robust occupational health and safety management system in place backed by certification of OHSAS 18001: 2007 (which has already completed two complete cycles each 3 years audit)

To achieve the above goal, the following site specific initiatives in addition to regular Health and Safety activities are taken.

- 385+ SIP (Safety Improvement Points) are addressed through safety committee meetings (which includes the points generated from contract workmen)
- 527+ SIP are addressed through Plant Walk-Down audits
- 123 + improvement through Identification and Mitigation of Unsafe Act and Unsafe Conditions
- Statutory Inspection, Mock Drill and review by Factory Department is done successfully due to the following initiatives taken during the year.

Kochi Power Station

BSES Kerala Power Limited recorded no loss of time due to zero accidents during the year due to following iniatives taken:

- Regular external and internal mock drills to check and improve the emergency response and safety systems

- External mock drills are witnessed by officials from the Department of Factories and Boilers department and nearby industries.
- Priority inspection was conducted by the Factories and Boilers department and compliance submitted.
- Daily tool box talks are conducted before commencement of work to discuss topics pertaining to safety, potential hazards at workplace and reported incidents.
- Training conducted on following subjects by internal/ external faculty:
  - From farm to plate, make food safe as part of World Health Day.
  - Effective means of Fire Fighting as part of Fire Service week.
  - Ill effects of Intoxicants, Use of Resuscitator and AED (Automated External Defibrillator).
  - Self Contained Breathing Apparatus (SCBA) Refresher Training.
  - Practical Training for fall protection, Behavioral Safety as part of Safety week.
  - Kidney Disease and children as part of World Kidney Day.
- Award for Outstanding Performance in Safety (Category-Medium scale industries) by the National Safety Council, Kerala Chapter.

EPC Business

The Company's management approach to Environment, Health and Safety includes comprehensive and aggressive Environment, Health and Safety goals that drive us to continuously improve our performance. The Company's Integrated Management System ensures the adherence and conformance to the Environmental Management System - ISO 14001:2014 and Occupational Health and Safety Management System-OHSAS 18001:2007, integrates the highest international standards into each project phase and verifies consistent performance.

In order to identify and apply best practices across all our EPC projects, the Health, Safety and Environment (HSE) management system is continually reviewed for continuous improvement. Highly qualified, experienced and dedicated team of HSE professionals directs the implementation of Company's HSE policies, management system and procedures. Their area of expertise includes process safety, construction safety, personal safety and impact assessment, consequence modeling, environmental monitoring, industrial hygiene, on specific projects and job sites.

The Company is associated with National Safety Council of India, British Safety Council, Department of Labour, Social Welfare, Environment, etc., and ensure the implementation of their guidance.

Human Resources

Human Resource (HR) at RInfra is a business partner and strategic enabler with complete focus on organizational development and employee engagement. This is largely due to the alignment of HR practices with business requirements and its quick response to challenges. HR is totally committed to the highest standards of corporate governance, business ethics, social responsibility, employee engagement, performance excellence, employee satisfaction with a work environment promoting transparency, meritocracy and ownership.

Talent Acquisition

Talent sourcing at RInfra is based on a highly reliable, standardized and benchmarked recruitment practice to assess the potential talent as per job description, role, expertise level, skills and experience. The recruitment process enables us to screen the talent for matching the role with the skills of the prospective candidates. The talent is sourced from various channels like industry, campus and employee referrals.

Talent Development

This year, nearly 900 training programmes were conducted for more than 37,000 man days from various businesses of RInfra across all locations including project sites. Out of various training centres, Reliance Energy Management Institute (REMI) and Versova Technical Training Centre (VTTC) are the foremost learning centres of the Company.

The learning centres possess a state-of-the-art infrastructure for training and employs innovative methodologies including classroom learning through self- learning video modules, on-line assessments and a robust Learning Management System to enhance training effectiveness.

RInfra has contributed substantially to capacity building in the power distribution sector by conducting many training programmes for distribution companies in Maharashtra, Punjab, Chhatisgarh, Jammu and Kashmir, Madhya Pradesh, Haryana, and Gujarat.

The structured training and leadership development processes at the Company are ensuring employee engagement and rigorous growth of talent pool for key leadership roles for a sustainable successful organization.

Performance Management

The cornerstone of a highly transparent and merit based performance management system at RInfra is its practice of innovation and continual improvement of the processes that evaluates, acknowledges and appreciates the employee's performance. The successful implementation of 'Share, Outperform, Understand and Listen' (SOUL) initiative enhanced employee engagement and performance excellence. The Company's reward and recognition policy, compensation structure and employee engagement policy has been benchmarked to industry standards. Special retention plans are formulated to retain highly competitive talent. A comprehensive non-monetary reward and recognition policy encourages and rewards outstanding contributions by individuals and teams.

Employee Relations and Welfare

The Company ensures health, safety and welfare of its employees with a robust foundation of policies and processes, The Company has provided extensive practical training on safety and undertaken a large number of safety measures like job safety assessment and adopted safe construction techniques at project sites. Throughout the year, the Company organized several medical camps, sports and cultural activities for the employees and their families. The Company has established proactive, harmonious industrial relations and inclusive practices with all employee bodies.

Corporate Social Responsibility

1. Dahanu Thermal Power Station (DTPS)

Education

- DTPS has started skill development programme i.e. garment manufacturing or tailoring training for local community youths (especially women). In FY 2015-16, total five batches covering 157 youths completed their tailoring training, out of which 135 participants have been employed in garment manufacturing industries at Dahanu, Boisar and Umbergaon.
- Every year, Internship training is imparted to students from prestigious institutes such as IITs and NITs. In FY 2015-16, DTPS trained 173 students in technical and non-technical fields such as Mechanical, Electrical, Chemical, Civil, Human Resources and Finance.
- Our engineers regularly visit schools and engineering colleges in and around Dahanu and Mumbai and share their experience with them on technical and environmental subjects.
- Training for MSBTE faculty, Head of Departments (HODs) and Principals on "Power Plant Familiarization". 9 batches covering 296 participants were trained.
- Teachers from schools in Dahanu are honoured with the Best Teacher's award in recognition of their contribution in the education field.
- More than 6,000 students from engineering colleges and schools have been imparted knowledge on technical innovations, modern equipment and technical up gradation. Mementos were given to them.
- DTPS, in association with Rotary Club of Dahanu, distributes school notebooks at concessional rates to needy students.
- Sponsorship of certificates and trophies for Taluka Level Science Exhibition at Aadivasi Pimenta High School, Varkhanda.
- Distribution of uniforms to anganwadi children.

Healthcare

- Mobile medical unit provides curative and preventive treatment to the tribal people. More than eight Gram Panchayats were covered. A total of 2,184 patients were checked and treated.
- On the occasion of Gandhi Jayanti, October 2, 2015, Dahanu Thermal Power Station's employees along with their families cleaned the streets of Dahanu. This cause was taken up to indicate our support towards the "Swachh Bharat Abhiyaan" (Clean India Mission).
- Administrative support extended for Mega-Medical Camp to Sub-District Hospital, Dahanu.
- Provision of water storage Tanks for Six Zilla Parishad Schools.
- SA 8000 awareness programme conducted for 767 contract workers to make them aware of social accountability owned by the organization.
- Advanced First Aid training for Cardio Pulmonary Resuscitation (CPR) given to 466 personals which include security and fire fighting personnel, employees and contract workers.
- Yoga training sessions organized, benefiting 336 employees and their family members by promoting healthy life style.
- Healthy cooking awareness programme organized, benefiting 225 employees and their family members by promoting healthy cooking practices.
- Medical checkup of 1,800 students done in various schools to check diseases like cough, cold, fever, scabies, iron deficiency and pain in abdomen and worm infestations.
- Clean up drives were organized in various schools to spread awareness on hygiene.

Environment

- Rainwater harvesting carried out at 23 locations.
- Importance of tree plantation programme introduced to local schools to educate more than 200 students about environment and its effect on human life.
- Environment Management and Horticulture training given to Teachers to create a better culture of ecofriendly practices among students.
- "Say No to Plastic" awareness programme organized for all employees and contract labours to encourage them to avoid use of plastics. Use of cotton bags instead of plastic bags promoted among the employees.
- Knowledge sharing programme organized for local farmers to create awareness about best horticulture practices, benefiting 50 farmers.
- Online Real time digital display board set up at colony gate to give information to the stakeholders and local residents about the environmental performance of the plant.
- Compost fertilizers prepared using leftover dry grass and organic domestic waste. Total compost generated is 180 Metric Tonnes, which save fertilizer and manure cost.
- Ash utilization is more than 100 per cent. Utilizing ash for making bricks to help local people for their construction work.
- Utilization of Waste Polythene and Plastic in refurbishment of Bituminous Road at DTPS plant and Township. About 6 MT of plastic was sourced from Dahanu Municipal corporation (DMC) and refurbished 1.2 Km of road.

2. Samalkot Power Station

During the year 2015-16, the Station was actively involved in following activities through our group company Samalkot Power Limited. Brief Details are as given below:

- Merit-cum-Means Scholarship: The Company has identified meritorious students in Government schools in nearby Vetlapalem village and gave them scholarships for two years for pursing intermediate.
- Distribution of Note Books: Every year the Company distributes Note books to students who are studying in Government Schools.

- Tele ECG Machine at GGH: The Company has installed a Tele – ECG Machine at Kakinada Government General hospital, it is successfully being operated where it caters the ECG services. The Internet services are being maintained regularly on monthly basis by the Company.
- Distribution of Computer: Used Computers are distributed to economically backward merit student of Vetlapalem village.

3. Kochi Power Station

Healthcare

Phase 2 renovation of resource room for differently-abled children with speech, physio and occupational therapy on the basis of Memorandum of Understanding with the Municipality, Sarva Shiksha Abhiyan (SSA) and BKPL.

- Support aids for differently-abled children procured and distributed as per need evaluation camp.
- BKPL Blood Donation Camp on July 22, 2015 and December 28, 2015 with about 100 donors per camp.
- Ayurvedic camp for the senior citizens of Eloor Municipal area organized at the Eloor Yuvajana Vayanashala.

Education

- Set up Pre-primary section in the Kuttikkattukara Government Upper Primary School for economically backward children.
- Distributed Tablets for SSLC and HSE Toppers (With A1 grade in all subjects) under Comprehensive Educational Improvement Programme initiated by the Minister for Public Works Department (PWD).
- School Play ground cleaning and leveling at MES Eastern Upper Primary School, Eloor.

Community Development

- Sponsored one desktop with office automation software and laser printer to the Fire and Rescue Station, Udyogamandal.

4. Mumbai Power Distribution Business

- **Young Energy Saver (YES)** is an initiative to sensitise young kids about energy conservation which was done by reaching out to 245 schools covering over 1.9 lakh students across various schools in RInfra's licensed area in a playful and interactive manner. The 'Run to Save' Runathon was also conducted successfully where 1,500 kids along with their parents ran for the cause of energy conservation. YES entered the Guinness Book of World Records in the category – "Largest gathering of people dressed as trees" in the year 2012. YES won the prestigious 5th Asia Best CSR Practices Awards 2015 for the category 'Initiative for Community Awareness' held at Singapore. YES won a Silver award instituted by Indian Digital Media Award (IDMA), for best Social Media Application on Facebook for its app - 'My Pet Planet'.
- **Slum Safety Programme** was conceptualized in the year 2013 "Surakshit Raho, Khush Raho" is an initiative by Reliance Energy to create awareness about electrical safety in the theft-prone slums of Mumbai, where the probability of electrical accident numbers is high. In 3 years, over 100 Municipal / Government aided schools, have been sensitized in our distribution area. The programme reach has touched approximately 20000+ kids. The initiative has won the prestigious National Award for excellence in 2015 for the category – 'Initiative for Community Awareness'.
- **Project Dignity:** The Company had initiated "Project Dignity" to upgrade crematoria in Mumbai. The Company so far has completed the upgradation of 14 crematoria with due approval from the Municipal Corporation of Greater Mumbai (MCGM). The Company intends to continue its endeavor to upgrade more of such crematoria in consultation and approval of MCGM.
- **Swachh Bharat Abhiyan:** On the occasion of Swachh Bharat Abhiyan Anniversary (October 2, 2015), the Company whole-heartedly supported the cause. Cleanliness drives were conducted across the key company offices and its neighbouring localities, with a motto to create a clean and healthy work place. Over 1,600 Employees participated in this mass movement and more than 3.25 lakh customers were sensitized on the movement by E-mail. The Company has engaged with the management of Sanjay Gandhi National Park at Borivali, Mumbai and organized a campaign involving the collection of plastic and other waste with the participation of employees and local people. More than 475 kilogram of plastic and other solid waste has been collected and handed over to the Park authorities for its proper disposal. In another parallel activity with NGO Hariyali, the Company employees have planted more than 200 trees at Bhavale Hills, Bhiwandi and have created another 5000 saplings in their nurseries at Thane, Mulund and Rabale. More than 420 employees participated in the aforesaid voluntary labour activity in batches, spread all through the year, contributing over 1,200 man-hours towards the cause of cleaning and greening. The National Park and Haryali authorities have appreciated the efforts made by the Company. For sustenance of this movement, 5-S methodology has been promoted across all key office locations including Customer Care Centres, Complaint centres, Divisional offices, Receiving Stations, Kurla Workshop and Stores.
- **Blood Donation Camp**

  Blood donation Camp at RInfra was conducted as a mark of respect to our founder Chairman Shri Dhirubhai H Ambani on July 6, 2015 and December 28, 2015 at 14 locations. The overall response was overwhelming as 717 employees came forward to voluntarily donate blood - a record. This activity was successfully conducted in association with State Blood Transfusion Council and the Kokilaben Dhirubhai Ambani Hospital.
- **Old Clothes Collection and Distribution Drive**

  As part of the Company's community development and aid to the poor, every year it conducts an old but quality clothes, collection drive from amongst the

employees of the Company. Around 5,000 pairs of clothes thus collected were distributed to the poor, needy and tribal people belonging to the Adivasi region of Maharashtra from Wada, Mokhada and Javhar Talukas of Palghar District.

- **Project 'Prasar Jyoti'**

  Special training is imparted to poor students belonging to the marginalized society of the suburbs within our licensed area, with the help of specialized counseling agencies. The training topics include subjects such as - Memory Techniques, How to study for Competitive examinations and How to remove fear in appearing to such examinations. The students are also apprised of the situation related to 'Safety' and 'Environment' by the subject-matter experts from the company. Over 350 students benefitted from this programme this year.

- **Voluntary Donation for Martyr's Day**

  A voluntary donation drive was organized for the benefit of army personnel who laid down their lives, for our country. The money, thus collected was handed over to 'Collector and President', Zilla Sainik Welfare Office (ZSWO) an NGO run by retired Army personnel from Mumbai Suburbs.

- **Women's Day for Women from Slums**

  Every year, the Company celebrates International Women's Day, with women from slum areas of Andheri and Jogeshwari (Mumbai). Lectures are arranged from eminent personalities, to motivate the women and also update them on methods to overcome their problems on subjects such as Women empowerment and Domestic violence. Over 600 women participated in the programme.

Delhi Distribution Business

Several initiatives / outreach activities were undertaken towards growth and well being of the society which have positively touched the lives of more than one lakh people.

Additionally, discom business has been regularly reaching out to its various stakeholders including its customers-creating, supporting and participating in events that promote energy conservation. Some of the activities include:

- Adult Literacy mission for Women : 9,000 women.
- Actively supporting Swachh Bharat Abhiyaan.
- Organising, self defense training for girls, vocational training, sports activities to engage youth in a positive way.
- Cancer detection camps, Blood Donation camps, Medical/ eye-care camps.
- Electrician training camps.
- Energy Programme for school children, Nukkad Nataks, Support for "Earth Hour".

Roads

- Major activities carried out across sites included organizing Pulse polio immunization programme, blood donation camps, polio drop vaccination drive, cleanliness drive at toll plazas and project highway stretches under the banner of Swachh Bharat Abhyan, Eye screening camps, health camps, repair and rehabilitation works of nearby village schools, organizing road safety programmes, "Arogyam" a programme based on malnutrition and women health to increase awareness and importance of well being, etc.

Cement

- Core areas identified for CSR are Water, Employability, Health and Sanitation, Infrastructure Development, Environment, Renewable Energy, Education and Cultural Development.
- Currently CSR activities are spread over 25 villages in the state of Madhya Pradesh, Uttar Pradesh and Maharashtra covering around 35,000 people.

Awards and Recognitions

Dahanu Thermal Power Station (DTPS)

- Srishti Good Green Governance Award 2015.
- 16th National Award for Excellence in Energy Management 2015 by the Confederation of Indian Industry.
- IPPAI (Independent Power Producers Association of India) Power Awards.
- Healthy Workplace Gold level Award - Arogya World.
- 10th State Level Energy Conservation Awards by Maharashtra Energy Development Agency.

Kochi Power Station: Outstanding Safety Performance Award (Category - Medium size) by the National Safety Council, Kerala Chapter.

Mumbai Distribution

- India Power Awards – 2015 Category : Best overall performance in Private Sector.
- Central Board of Irrigation and Power (CBIP) Awards : Category : Best Performing Power Distribution Utility.

IT / Automation

- Asian Power Award-2015 for 'IT Project of the year' - Privileged Identity Management – 2015

SAP Ace Award – 2015 in the category "Technology adoption in Utilities" for the project "Open access 15 minute interval billing"– December 2015.

Process Innovation

- IPPAI Awards – 2015 (September 2015) : Best of Best Innovative Initiatives in Power Sector for "Feeder Pillar Box Design for Theft Control".

Training Excellence

- Winner of National Award for Best-In-Class Learning and Development – August 2015 for the category "Best Talent - Best Learning Team" instituted by World HRD Congress.
- Winner of National Award for Best-In-Class Learning and Development–August-2015 for the category "Best Services - Best Training Venue" instituted by World HRD Congress.

Environment Management

- Certified for Environment Management System (ISO 14001:2004) by Bureau Veritas.
- India Power Awards 2015 Category – Energy efficiency, Conservation and DSM.
- India Power Awards 2015 Category – Innovative initiatives in the Power/Energy Sector.
- Independent Power Producers Association of India Awards (IPPAI) 2015 Category - Multiple Innovations in the area of 'Energy Conservation' and 'Demand Response'.
- First Prize – 10th State level Award for Excellence in Energy Conservation and Management – 2015 by Maharashtra Energy Development Agency (MEDA).

Society

- Bagged the "Social Innovation Award" instituted by World CSR Congress, for Young Energy Savers initiative for Community Awareness – 2015.
- Bagged the "5th Asia Best CSR Practices award - 2015 for Young Energy Savers initiative for Community Awareness.

Safety

- Won the 'National Excellence Award' , instituted by WORLD CSR CONGRESS, in the category ''Initiative for Community Awareness' "for our Slum Safety Programme: Surakshit Raho Khush Raho" in July-2015.

Delhi Distribution:

- Operational Excellence "Delhi Gaurav Award" by Indian Bravehearts to BRPL.
- "Certificate of Merit for Improving Quality of Distribution Transformer by Minimizing Load Losses Variation" to BRPL and "Certificate of Merit for Seamless SCADA Adaption for Akshardham Grid" to BYPL by DL Shah National Quality Award.
- Innovation and Impact in DSM and Efficient Distribution Operations by ICC.
- Innovation "Intelligent Outage Management System (IOMS)" by IPPAI.

Mumbai Transmission:

- Obtained Recertification of 5S and 'Par Excellence Performance Award' at National Enclave on 5S from Quality Circle Forum of India.
- Won "Gold Award" for safety from GreenTech Foundation and recertified for "Gold Award" as Healthy Workplace from Arogya World India Trust.

EPC Business: "Innovation in Retention Strategy" award at the World HRD Congress held in Mumbai,

Mumbai Metro: Greentech Foundation Award for outstanding achievement as HR oriented CEO (Platinum Award) and for outstanding achievement in Employee Engagement (Gold Award)

Cement

- RCC's Maihar IU and Kundangunj (GU) received the "International Safety Award 2016" by British Safety Council, UK.
- RCC Butibori (GU) won Asia Pacific HRM Congress Award 2015 for Organization with Innovative HR Practices.

Outlook

Indian Economy

India has emerged as fastest economy in the world as per Central Statistics Organisations and International Monetary Fund. According to Economy Survey, the Indian economy will continue to grow more than 7 percent in 2016-17. The improvement in India's economic fundamentals has accelerated with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices. The landmark initiatives like Make in India, Ease of doing business, Start-up India, Digital India, Smart Cities, etc, will help in transforming infrastructure sector which is necessary for achieving and sustaining higher economic growth

The Infrastructure Sector

The availability of high-quality infrastructure and overcoming of India's infrastructure deficit is crucial to attaining and sustaining rapid growth. The Government has increased the budgetary allocation for road and railways to ₹ 218,000 crore with an aim to boost private investment cycle. The Government plans to launch National Infrastructure & Investment Fund with an initial corpus of ₹ 40,000 crore. The Ministry of Urban Development has approved investment of ₹ 20,000 crore for improving basic infrastructure in 474 cities under Atal Mission for Rejuvenation and Urban Transformation (AMRUT). The government has set target to raise ₹ 56,500 crore through disinvestment in public sector enterprises and strategic divestment which will be utilized for the development of infrastructure sector. The Government is taking several steps to revitalize PPP such as Public Utility (Resolution of Disputes) Bill shall be introduced during FY17, Guidelines for renegotiation of PPP concession agreement to be issued, new credit rating system for infrastructure projects to be introduced which will result in reduction in stalled projects and improve balance sheet of developers.

The Power Sector

In order to achieve the government's vision of "Power for All", impressive strides has been made including addition of record generation capacity, move to create "one market" in power, long overdue reforms of discoms and energizing the development of renewable sector. The new paradigm of surplus power sets the stage for continuing these reforms so that India can become 'one market' in power; the burden on industry can be relieved, allowing it to become internationally competitive as envisaged in 'Make in India'; tariffs can be made simple and transparent, avoiding proliferating end-use charges; and by taking advantage of the possibility of greater progressivity in rate-setting, charges for the poor could be reduced while generating more revenues.

The Defence Sector

Defence is still a nascent sector with respect to private sector participation. According to estimates, the defence market in the country would be worth $250 billion over the next ten years. India currently imports 70 per cent of its defence requirements.

In a further bid to promote "Make in India" initiative, the Union Cabinet has approved the proposal for introducing measures to encourage shipbuilding and ship repair industry in India. This includes a policy for grant of financial assistance to shipyards, after delivery of ship, to counter cost disadvantages @ 20 per

cent of the contract price or the fair price, whichever is lower for the first three years and such assistance is to be reduced @ 3 per cent every three years and will be given for all types of ships. This policy will be in force for ten years. The implementation of this policy would have a budgetary support of ₹ 4,000 crore over ten years. The proposals also include grant of a Right of First Refusal for Indian shipyards for government purchases; tax incentives and grant of infrastructure status for shipbuilding and ship repair industry.

Currently Indian Navy has 137 ships and submarines and the Indian Coast guard has approximately 120 ships. Both the Navy and the Indian Coast guard have a projected force level plan of 200 ships each by year 2027. Further, a large number of ships in the current inventory are old and need to be phased out. The Indian Navy has the requirement of vessels worth more than ₹ 8,00,000 crore over the next 15 years. Defence Public Sector Unit (DPSU) Shipyards need complementary support from the Private Sector Shipyard to fulfill this requirement of the Indian Navy. Apart from requirements of the Defences forces in India, the defence market in South-East Asia is likely to provide growth opportunities in the coming years. On the commercial side of new shipbuilding, the Oil and Gas sector both in India and in South-East Asia region presents a good opportunity for Reliance Shipyard to expand its business in a gainful manner.

In the Aerospace Segment, with licenses for manufacture of Military Aircraft and Helicopters, the company will be looking at addressing the amphibious aircraft requirement of the Indian Navy pegged at ₹ 9,000 crore Light Utility Helicopters, an opportunity valued at more than ₹ 20,000 crore. In addition, there is a requirement of 160-200 Medium to Heavy Helicopters, valued at ₹ 50,000 crore. The Transport and the Combat Aircraft requirements for the Indian Air Force over the next 10 years will be in excess of ₹ 60,000 crore.

Almost 70 per cent of Air Force fleet is more than 20 years old and will be due for major overhauls, upgrades and phased maintenance. The maintenance, repairs and overhauls for Air Force fleet is, valued at ₹ 3,00,000 crore in terms of revenue or twice the cost over the life of the aircraft. The Upgrades for the aircraft platform depending on the levels could vary from 25 – 40 per cent of the aircraft cost and estimated at around ₹ 1,00,000 crore.

In Land Systems, with licenses for manufacturing of Missiles & All Terrain Combat Vehicles, the key programs includes short, medium and long range Missile Systems with program value in excess of ₹ 50,000 crore. The Indian Army will spend over ₹ 1,00,000 crore over next ten to fifteen years on different Combat Vehicles. In Unmanned Aerial Systems, programmes valued over ₹ 30,000 crore, the Company is targeting different requirement from the Indian Navy, Army and Air Force.

Reliance Defence Ltd and Rafael Advanced Defence Systems Ltd of Israel are to set up a Joint Venture company in India in the highly specialized areas of Air to Air Missiles, Air Defence Systems and Large Aerostats. Rafael is a market leader in the Air to Air Missile segment and has world renowned product like Python, SPYDER for the Air Defence Systems and Barak family of Surface to Air Missiles in the short & medium range. The Joint Venture will address multiple programs valued at more than ₹ 65,000 crore over next ten years.

Reliance Defence along with Ukraine ANTONOV have agreed to co-operate on dual version transport aircraft for Military, Para military and Commercial use in India. The Joint Venture envisages design and manufacture of the medium lift dual use turbofan aircraft in India with transfer of niche technologies. The program valued at over ₹ 35,000 crore would provide the benefits of quality and low cost solution for 50-80 seater aircraft through its core competencies.

In the Indian civil aviation market, this medium category aircraft could effectively plug the gap in regional air transport connectivity to around 350 unused airstrips currently available across the country and is in consonance with new draft civil aviation policy of the Government of India.

With the opening up of the defence sector for partcipation by the private sector and the renewed focus to accelerate the development and growth of infrastructure as also to bridge the demand supply gap in the power sector, the government has undertaken several business friendly measures. It is expected that these intiatives will result in significant contribution by these critical sectors and will play a vital role in achieving faster growth for the overall economy.

Auditors' Certificate on Corporate Governance

To

The Members of Reliance Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by Reliance Infrastructure Limited ('the Company'), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015;
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified above, during the year ended March 31, 2016.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Vishal D. Shah
Partner
Membership No. 119303

Date: May 28, 2016
Place: Mumbai

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.
103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date: May 28, 2016
Place: Mumbai

Corporate Governance Report

Our Corporate Governance Philosophy

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

Governance Policies and Practices

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

A. Values and commitments

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

B. Code of ethics

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

C. Business policies

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

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

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management. We have also split the posts of Chairman and CEO.

E. Prohibition of insider trading policy

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

F. Policy on prevention of sexual harassment

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

G. Whistle Blower policy / Vigil Mechanism

Our Whistle Blower policy and Vigil Mechanism encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The policy is also hosted on the website of the Company at http://www.rinfra.com/ir_corporate_whistleBlowerPolicy.html.

It is affirmed that no personnel has been denied access to the audit committee.

H. Environment policy

The Company is committed to achieve excellence in environmental performance, preservation and promotion of clean environment. These are the fundamental concerns in all our business activities.

I. Risk management

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

J. Board room practices

a. Chairman

In line with the highest global standards of corporate governance, the Chairman's role is separated from that of a CEO in managing day to day business affairs.

b. Board charter

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

c. Board committees

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and Clause 49 of the Listing Agreement and Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Employees Stock Option Compensation Committee, Corporate Social Responsibility Committee, Risk Management Committee and Environment, Health and Safety Committee. The Board periodically rotates the Chairman/Chairperson of these Committees.

d. Selection of Independent directors

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

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

e. Tenure of independent directors

Tenure of the independent directors on the Board of the Company are as per provisions of the Act and the Listing Regulations entered into with the Stock Exchange(s), as amended from time to time.

f. Independent directors' interaction with stakeholders

Members of the Stakeholders Relationship Committee interact with stakeholders on the suggestions and queries of the stakeholders, if any, which are forwarded to the Company Secretary.

g. Lead Independent Director

Recognising the need for a representative and spokesperson for the independent directors, the Board had designated Shri K Ravikumar, an independent director, as Lead Independent Director for the year 2015-16 and 2016-17.

h. Familiarisation of Board Members

The Board members are periodically given formal orientation and training with respect to the Company's vision, strategic direction and core values including ethics, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

Periodic updates and training programmes for Board members are also conducted on relevant statutory changes and landmark judicial pronouncements encompassing important laws.

The details of programmes for familiarisation of independent directors is put up on the website of the Company at the link http://www.rinfra.com/pdf/Familiarisation_programme.pdf.

i. Meeting of independent directors with operating teams

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

j. Commitment of directors

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

k. Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible for ensuring compliance with the applicable statutory requirements and is the interface between the management and the regulatory authorities for governance matters. All the directors of the Company have access to the advice and services of the Company Secretary.

l. Independent Statutory Auditors

The Company's accounts are jointly audited by two leading independent audit firms namely, M/s Haribhakti & Co. LLP, Chartered Accountants and M/s Pathak H D & Associates, Chartered Accountants.

They hold office as Statutory Auditor as per the provisions of the Act.

m. Compliance with the code and rules of London Stock Exchange

The Global Depositary Receipts (GDRs) issued by the Company are listed on the London Stock Exchange (LSE). The Company has reviewed the combined code on corporate governance of LSE, though the same is not applicable to the Company. The Company's corporate governance practices substantially conform to these code and rules.

n. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Listing Agreement was valid up to November 30, 2015 and was replaced by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with effect from December 1, 2015. The Company is fully compliant with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub Regualtion (2) of Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

Corporate Governance Report

I. Board of Directors

1. Board Composition – Board strength and representation

As on March 31, 2016, the Board comprised of eight members. The composition and category of directors on the Board of the Company were as under:

Sr. No.	Names of Directors	DIN	Category
1	Shri Anil D Ambani, Chairman	00004878	Promoter, Non-executive and Non-independent director
2	Shri S Seth, Vice Chairman	00004631	Non-executive and Non-independent directors
3	Dr V K Chaturvedi	01802454	
4	Shri Shiv Prabhat	07319520	
5	Shri S S Kohli	00169907	Independent Directors
6	Shri K Ravikumar	00119753	
7	Shri V R Galkar	00009177	
8	Ms Ryna Karani	00116930	

Notes:

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

b. None of the Independent directors has any business relationship with the Company.

c. None of the directors has received any loans and advances from the Company during the year.

d. Shri Shiv Prabhat, representative of Life Insurance Corporation of India (LIC) was appointed as Director on the Board on November 4, 2015 in place of Shri R R Rai who resigned from the Board with effect from September 10, 2015 upon attaining the age of 65 years, as per the LIC guidelines.

All the independent Directors of the Company have furnished a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

2. Conduct of Board proceedings

The day to day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Chairman. The Board holds at least four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

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

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

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

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

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

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

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

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

h. Overseeing the process of disclosure and communications; and

i. Monitoring and reviewing the Board evaluation framework.

3. Board meetings

The Board held nine meetings during the financial year 2015-16 on April 30, 2015, May 27, 2015, August 12, 2015, November 4, 2015, November 16, 2015, January 1, 2016, January 20, 2016, February 8, 2016 and March 16, 2016. The maximum time gap between any two meetings was 84 days and the minimum gap was 12 days. The meetings were held in Mumbai.

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

4. Secretarial Standards issued by ICSI

Pursuant to the provisions of Section 118 (10) of the Companies Act, 2013, compliance with secretarial standards relating to General and Board Meeting specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government have become mandatory from July 1, 2015. The Company is adhering to the standards issued by the ICSI.

5. Attendance of directors

Attendance of directors at the Board Meetings held during the financial year 2015-16 and at the last Annual General Meeting (AGM) held on September 30, 2015 and the details of directorships (as per the provisions of Section 165 of the Companies Act, 2013), Committee Chairmanships and Committee memberships held by the directors as on March 31, 2016 was as under:

Names of Directors	Number of meetings attended out of nine meetings held	Attendance at the last AGM held on September 30, 2015	Number of directorships (including RInfra)	Committee membership (including RInfra)	
				Membership	Chairmanship
Shri Anil D Ambani	7	Present	12	1	None
Shri S Seth	9	Present	8	3	None
Shri R R Rai*	2	N.A.	N.A.	N.A.	N.A.
Shri S S Kohli	7	Present	12	6	5
Dr V K Chaturvedi	9	Present	2	2	None
Shri K Ravikumar	6	Present	2	1	1
Shri V R Galkar	7	Present	3	2	1
Ms. Ryna Karani	8	Present	7	5	2
Shri Shiv Prabhat **	5	N.A.	1	1	None

* Shri R R Rai, representative of LIC, resigned from the Board with effect from September 10, 2015 upon attaining the age of 65 years as per LIC guidelines.

** Shri Shiv Prabhat, representative of LIC, was appointed as an Additional Director of the Company on November 4, 2015 in place of Shri R R Rai.

Notes:

a. None of the Directors holds directorships in more than 20 companies (excludes foreign companies and Section 8 companies) of which directorship in public companies does not exceed 10, in line with the provisions of Section 165 of the Act.

b. None of the directors holds membership of more than 10 committees of the Board nor, is a Chairman of more than 5 committees across Board of all listed entities.

c. None of the Independent Director holds position of the Independent Director in more than seven listed companies as required under the Listing Regulations.

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

e. The Committee membership and chairmanship above excludes membership and chairmanship in private Companies, foreign companies and Section 8 companies.

f. Membership of Committees includes chairmanship, if any.

The Company's Independent Directors meet at least once in every Financial Year without the attendance of Non-Independent Directors and Management Personnel. One separate meeting of the Independent Directors was held during the year.

6. Details of directors

The brief profile of all directors are furnished hereunder:

Shri Anil D Ambani, 57 years, is the Chairman of our Company, Reliance Capital Limited, Reliance Communications Limited, Reliance Power Limited and Reliance Defence and Engineering Limited. He is also a director of Reliance Defence Limited. He is the President of the Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar, Gujarat. With a master's degree from the Wharton School of the University of Pennsylvania, Shri Ambani is credited with having spearheaded the Reliance Group's first forays into the overseas capital markets with international public offerings of global depository receipts, convertibles and bonds. Shri Ambani has been associated with a number of prestigious academic institutions in India and abroad:

- Member of Wharton Board of Overseers, the Wharton School, U.S.A.
- Member of the Presidents Global Counsel, New York University, U.S.A.
- Member of Advisory Board of Warwick Business School, UK.
- One of the Founders of Indian School of Business(ISB), Hyderabad. ISB has established formal partnership with International Business Schools-Wharton and Kellogg.

The Prime Minister of India nominated Shri Ambani as the Co-Chair from the Indian side of the India-China CEO Forum, Member of the US-India CEO Forum, Member of the Indo-French CEO Forum and Member of the India-Canada CEO Forum and Member of Indo-Russia CEO Forum.

As on March 31, 2016, Shri Anil D Ambani held 1,39,437 equity shares in the Company.

Shri S Seth, 61 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri Seth was appointed to the Board on November 24, 2000. Presently, he is the Vice Chairman of Committee membership of the Company. Shri S Seth is also on the Board of Reliance Telecom Limited, Reliance Anil Dhirubhai Ambani Group Limited, Reliance Power Limited Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited and Reliance Defence Limited.

As on March 31, 2016, Shri S Seth did not hold any shares of the Company.

Shri S S Kohli, 71 years, was the Chairman and Managing Director of India Infrastructure Finance Company Limited (IIFCL), a wholly owned company of the Government of India, engaged in promotion and development of infrastructure till April 2010. Under his leadership, IIFCL

commenced its operations and carved a niche for itself in financing infrastructure projects. The support of IIFCL helped in speedier achievement of financial closure of infrastructure projects in sectors like highways, airports, seaports, power, etc. IIFCL was conferred with the "Most Admired Infrastructure Financier 2010" by KPMG Infrastructure. Shri Kohli had long experience as a banker, spanning over 40 years having held position of Chairman and Managing Director of Punjab and Sind Bank, Small Industries Development Bank of India (SIDBI) and Punjab National Bank (PNB). PNB is one of the largest public sector banks in India. During his chairmanship of PNB, he undertook total transformation of the Bank. Under his leadership, PNB became a techno-savvy Bank by implementing core banking solution and introducing various technology-based products and services. PNB also emerged as one of the India's Most Trusted Brands and the PNB Group floated three public offerings of capital during his tenure which were highly successful. Shri Kohli held the Chairmanship of Indian Banks' Association, a forum for promoting the interest of banks for two terms and was member of several committees associated with financial sector policies. The committees he chaired dealt with a variety of issues relating to small/medium enterprise financing, wilful default in loans, human resources development in the banking industry and reconstruction of distressed small industries, etc. A recipient of several awards including the "Enterprise Transformation Award for Technology" by the Wharton Infosys Limited, the "Bank of the Year Award" by the Banker's Magazine of the Financial Times, London for the year 2000, and also ranked 22nd in the list of India's Best CEOs ranking over the period 1995 to 2011, by the Harvard Business Review.

He is on the Board of IDFC Limited, PTC India Financial Services Limited, ACB (India) Limited, IL &FS Financial Services Limited, BSES Yamuna Power Limited, BSES Rajdhani Power Limited, Seamec Limited, Asian Hotels (West) Limited, IDFC Infra Debt Fund Limited, Bussan Auto Financial India Private Limited and S V Creditline Private Limited.

He is the Chairman of Audit Committee and a member of the Nomination and Remuneration Committee, Risk Management Committee, CSR Committee and Employees Stock Option Scheme Compensation Committee of the Company.

As on March 31, 2016, Shri S S Kohli did not hold any shares in the Company

Dr V K Chaturvedi, 73 years, was the former Chairman and Managing Director of Nuclear Power Corporation of India Limited. He has also been a member of the Atomic Energy Commission, Government of India and Chairman, World Association of Nuclear Operators (WANO), Tokyo Centre and also was a Governor in the International WANO Board, London for two years. Dr Chaturvedi is a gold medalist in mechanical engineering from Vikram University and later he did his post-graduation in nuclear engineering from Bhabha Atomic Research Centre training school. He has over 47 years of experience in design, construction, commissioning and operation of nuclear power plants. He was conferred the 'Padma Shri' in the year 2001, one of India's highest civilian awards. He is also a recipient of a number of other prizes and awards. He is a director on the Board of Reliance Power Limited.

He is the Chairman of Environment, Health and Safety Committee and a member of the Employee Stock Option Scheme Compensation Committee, Stakeholders Relationship Committee and CSR Committee of the Company.

As on March 31, 2016, Dr V K Chaturvedi did not hold any shares in the Company.

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

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

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

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

He is also the director on the Board of Spel Semiconductor Limited. He is Chairman of Stakeholder Relationship Committee and the member of the Audit Committee, Risk Management Committee and CSR Committee of the Board in the Company.

As on March 31, 2016, Shri. K Ravikumar did not hold any shares of the Company.

Shri V R Galkar, 71 years, B.Com, LLB, FCA, is a Practicing Chartered Accountant. Shri V. R. Galkar was former Executive Director (Finance) of Life Insurance Corporation of India (LIC) and earlier held the office of the Director on the Board of the Company from June 9, 2003 to November 12, 2010. He has vast experience in the field of finance, accounts and audit. He is also on the Board of Crest Ventures Limited and Crest Wealth Management Private Limited.

He is the Chairman of Risk Management Committee and Nomination and Remuneration Committee and a member of the Audit Committee and Stakeholders Relationship Committee of the Company.

As on March 31, 2016, Shri V R Galkar did not hold any shares in the Company

Ms Ryna Karani, 48 years, is partner of ALMT Legal, Advocates and Solicitors since November 2006 and part of the firm's corporate and commercial team. She has been practicing as a lawyer since 1994 and is enrolled as Advocate with the Bar Council of Maharashtra and Goa. Her practice includes advising on mergers and acquisitions, joint ventures, private equity and investment funds on a full range of corporate transactions including cross border transactions. She has advised and assisted a number of foreign clients in establishing a presence in India through incorporation of companies and/or establishment of liaison offices. She is a member of the Society of Women Lawyers.

Besides her M&A practice, she advises clients on infrastructure projects including submission and preparation of Request of Proposal (RFPs), finalizing tenders, drafting and/or negotiating concession agreements and related documents.

Ms Ryna Karani also regularly advises clients on loan transactions (both Rupee and external commercial borrowings), including drafting and negotiating the loan agreements, security and other related documents. She also provides advice on general corporate matters, commercial contracts and real estate matters.

She is a director on the Board of Addivant India Private Limited, Mumbai Metro One Private Limited, BSES Yamuna Power Limited, BSES Rajdhani Power Limited, Reliance Defence and Engineering Limited and E Complex Private Limited.

She is the Chairperson of CSR Committee and a member of the Audit Committee, Risk Management Committee, Environment, Health and Safety Committee and Employees Stock Option Scheme Compensation Committee of the Company.

As on March 31, 2016, Ms. Ryna Karani held 100 equity shares in the Company

Shri Shiv Prabhat

Shri Shiv Prabhat, 57 years, B.A. (Hons.), Masters in English Literature, joined the Life Insurance Corporation of India ('LIC') in 1985 as Assistant Administrative Officer and rose to the current position of Executive Director (Micro Business). During his tenure spanning 30 years, Shri Shiv Prabhat has taken up important assignments, viz Marketing Manager and then as Divisional Manager, Senior Divisional Manager, Secretary (Marketing) at Central Mumbai office, wherein he was involved in various strategy formulation of the Corporation for business growth and new initiatives. On elevation to the cadre of Zonal Manager he was posted as Regional Manager (Mktg.), North Zone, Delhi where he was heading the Marketing Departments of North zone consisting of states of Haryana, Punjab, Rajasthan, Himachal Pradesh, Jammu and Kashmir. He was also Chief (SBU-Estates), Central office and Chief (Office Services) at Central Office, Mumbai during the period 2013-15 and thereafter he was elevated to the position of Executive Director (Micro Insurance). Micro Insurance is a separate business vertical and one of the alternate channels of business of LIC.

He is the Chairman of Employees Stock Option Scheme Compensation Committee and a member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Environment, Health and Safety Committee of the Company.

As on March 31, 2016, Shri Shiv Prabhat did not hold any shares in the Company.

7. Insurance coverage

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

II. Audit Committee

In terms of the Listing Regulations as well as Section 177 of the Companies Act, 2013, the Audit Committee which was reconstituted on November 4, 2015 comprises of Shri S S Kohli as the Chairman, Shri K Ravikumar, Shri V R Galkar, Ms. Ryna Karani and Shri Shiv Prabhat as members.

The Audit Committee, inter alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. The minutes of the meetings of the Audit Committee are placed before the Board.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for the appointment, reappointment, terms of appointment and replacement/removal of the statutory auditors of Company;
3. Approval of payment to statutory auditors for any other services rendered by statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to ;
    a. Matters required to be included in the Director's Responsibility statement to be included in Boards' Report in terms of Clause (C) of Sub Section 3 of Section 134 of the Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

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

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

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

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

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

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

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of Chief Financial Officer (CFO) (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has following powers:

a. To investigate any activity within its terms of reference;

b. To seek any information from any employee;

c. To obtain outside legal and professional advice;

d. To have full access to information contained in the records of the Company; and

e. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Attendance at the meetings of the Audit Committee held during 2015-16

The Audit Committee held 6 meetings on May 27, 2015, August 11, 2015, November 3, 2015, January 19, 2016, February 8, 2016 and March 16, 2016. The maximum gap between any two meetings was 83 days and the minimum gap was 19 days.

Members	Number of meetings held during the tenure of the Directors in FY 2015-16	Number of meetings attended
Shri S S Kohli	6	5
Shri R R Rai*	2	2
Shri K Ravikumar	6	5
Shri V R Galkar	6	5
Ms. Ryna Karani	6	6
Shri Shiv Prabhat**	3	3

* Shri R R Rai, representative of LIC, resigned from the Board with effect from September 10, 2015 upon attaining the age of 65 years.

** Shri Shiv Prabhat, representative of LIC, was appointed as an Additional Director of the Company on November 4, 2015 in place of Shri R R Rai.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company. The meetings considered all the points in terms of reference at periodic intervals.

Shri Ramesh Shenoy, Company Secretary acts as the Secretary to the Audit Committee.

During the year, the Committee discussed with the statutory auditors of the Company, the overall scope and plans for carrying out independent audit. The management represented to the Committee that the Company's

financial statements were prepared in accordance with the prevailing laws and regulations. The Committee discussed the Company's audited financial statements, the rationality of significant judgments and clarity of disclosures in the financial statements. Based on the review and discussions conducted with the management and the auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with the prevailing laws and regulations in all material aspects.

The Committee also reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with the prevailing laws and regulations. While conducting such reviews, the Committee found no material discrepancy or weakness in the internal control systems of the Company. The Committee also reviewed the financial policies of the Company and expressed its satisfaction with the same. The Committee, after review expressed its satisfaction on the independence of both the internal as well as the statutory auditors.

The Company has appointed M/s V. J. Talati & Co. as Cost Auditors pursuant to Section 148 of the Companies Act, 2013. The Cost Auditors attend the audit committee meeting wherein cost audit reports are being placed and discussed.

III. Nomination and Remuneration Committee

The Nomination and remuneration Committee, reconstituted on November 4, 2015, comprises of three members viz, Shri V R Galkar as a Chairman, Shri S S Kohli and Shri Shiv Prabhat.

Shri Ramesh Shenoy, Company Secretary acts as the Secretary to the Committee. The terms of reference of the Committee, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- process for selection and appointment of new directors and succession plans;
- recommend to the Board from time to time, a compensation structure for directors and the senior management personnel. Presently, the Company has no executive director;
- to identify persons who are qualified to be appointed in senior management in accordance with the criteria laid down and to recommend their appointment and/or removal to the Board;
- to formulate the criteria for evaluation of Independent Directors, the Board and the committees thereof;
- to carry out evaluation of every director's performance; and
- to devise a policy on board diversity.

The Company has carried out the evaluation of the Board during the year in terms of the criteria laid down by the Nomination and Remuneration Committee, Details of which have been covered in the Director's Report forming part of this Annual Report.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2015.

The Members at the 86th AGM held on September 30, 2015, had approved payment of commission to Non-Executive Directors up to the limits laid down under the provisions of Section 197 and Section 198 of the Act, computed in the manner specified in the Act. The Company can pay Commission up to 3 per cent of net profit to Non Whole-time Director every year. The approval of Members is valid for a period of five years with effect from April 1, 2016.

Three meetings of the Nomination and Remuneration Committee were held on May 26, 2015, August 11, 2015 and January 19, 2016 during the financial year 2015-16.

Members	Number of Meetings held during the tenure of the Director in FY 2015-16	Number of Meetings attended
Shri Shri R R Rai*	2	2
Shri S S Kohli	3	3
Shri V R Galkar	3	3
Shri Shiv Prabhat**	1	1

* Shri R R Rai, representative of LIC, resigned from the Board with effect from September 10, 2015 upon attaining the age of 65 years as per LIC guidelines.

** Shri Shiv Prabhat, representative of LIC, was appointed as an Additional Director and as member of audit committee of the Company on November 4, 2015, in place of Shri R R Rai.

Criteria for making payments to non-executive directors

The remuneration to non executive directors is benchmarked with the relevant market and performance oriented, balanced between financial and sectoral market, comparative scales, aligned to corporate goals, role assumed and number of meetings attended.

Remuneration to directors during the year ended March 31, 2016.

Amount ₹ In lakh

Sr. No.	Names	Sitting Fees	Commission
1.	Shri Anil D Ambani	2.80	550.00
2.	Shri S Seth	3.60	8.00
3.	Shri R R Rai	4.00	8.00
4.	Shri S S Kohli	8.80	8.00
5.	Dr V K Chaturvedi	6.00	8.00
6.	Shri K Ravikumar	8.40	8.00
7.	Shri V R Galkar	8.80	4.67
8.	Ms. Ryna Karani	8.00	4.67
9.	Shri Shiv Prabhat	4.40	N.A

Notes:

a. Shri Shiv Prabhat, representative of Life Insurance Corporation of India (LIC) was appointed as Director on the Board on November 4, 2015 in place of Shri R

R Rai who resigned from the Board with effect from September 10, 2015 upon attaining the age of 65 years as per the LIC guidelines.

b. The commission amount of ₹ 8 lakh payable to Shri R R Rai was remitted to LIC as advised by him.

c. The commission of Shri V R Galkar and Ms Ryna Karani was paid on pro-rata basis since they were appointed with effect from September 20, 2014.

d. There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.

e. Remuneration by way of commission to non executive directors was paid for the financial year 2014-15.

IV. Stakeholders Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and Listing Regulation, the Company has Stakeholders Relationship Committee, to resolve the grievances of all the stakeholders of the Company. The Committee comprises of Shri K Ravikumar as Chairman and Dr V K Chaturvedi and Shri V R Galkar as other members.

During the year 2015-16, four Stakeholders Relationship Committee meetings were held on, May 27, 2015, August 11, 2015, November 3, 2015 and January 19, 2016 and the maximum gap between any two meetings was 84 days and the minimum gap was 76 days.

Attendance at the meeting of the Stakeholders Relationship Committee held during 2015-16.

Members	Number of Meetings held during the tenure of the Director in FY 2015-16	Number of Meetings attended
Shri S S Kohli*	1	1
Shri R R Rai**	2	2
Dr V K Chaturvedi	4	4
Shri K Ravikumar	4	4
Shri V R Galkar	4	3

*Shri S S Kohli ceased to be the Chairman and member of the committee from August 11, 2015.

**Shri R R Rai ceased to be a member of the committee from September 10, 2015.

V. Compliance Officer

Shri Ramesh Shenoy, Company Secretary is the Compliance Officer for complying with the requirements of various provisions of laws, rules, regulations applicable to the Company including SEBI Regulations and the Listing Agreements executed with the Stock Exchanges.

VI. Employees Stock Option Scheme (ESOS) Compensation Committee

The Employees Stock Option Scheme Compensation Committee, ('ESOS Compensation Committee'), reconstituted on November 4, 2015, comprises of Shri Shiv Prabhat as the Chairman and Shri S S Kohli, Dr V K Chaturvedi and Ms Ryna Karani as members.

No meeting of the ESOS Compensation Committee was held during the financial year.

VII. Environment, Health and Safety Committee

The Environment, Health and Safety Committee of the Board reconstituted on November 4, 2015, comprises of Dr V K Chaturvedi as the Chairman, Shri Shiv Prabhat and Ms Ryna Karani as members.

The Committee reviews and oversees the Company's policies, programmes and practices that affect or could affect the Company's employees, customers, shareholders, and neighbouring communities. The Committee held its meeting on January 19, 2016, and all the members attended the meeting. Shri Ramesh Shenoy, acts as the Secretary to the Committee.

VIII. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee was constituted by the Board on July 18, 2014 pursuant to the requirements of the Act. The Committee was reconstituted on November 4, 2015 and consists of Ms Ryna Karani as Chairman and Shri S. S. Kohli, Shri K Ravikumar and Dr. V K Chaturvedi as members.

Pursuant to Section 135 of the Companies Act, 2013, the Committee has formulated and recommented to the Board, the CSR policy indicating the activities to be undertaken, It has also reommended the amount of expenditure to be incurred by way of CSR initiatives. The CSR policies are also monitored by the Committee from time to time.

During the year, Corporate Social Responsibility Committee held a meeting on January 19, 2016 which was attended by all members of the committee.

IX. Risk Management Committee

The Risk Management Committee comprises of Shri V R Galkar as Chairman, Shri S S Kohli, Shri Shiv Prabhat, Shri K Ravikumar and Ms Ryna Karani, Directors, Shri Lalit Jalan, Chief Executive Officer and Shri Madhukar Moolwaney, Chief Financial Officer as members and Shri Prakash Beria as member Secretary. The Committee held five meetings during the financial year 2015-16 on May 26, 2015, August 11, 2015, September 30, 2015, November 3, 2015 and January 19, 2016.

Members	Number of Meetings held during the tenure of the Director in FY 2015-16	Number of Meetings attended
Shri V R Galkar	5	4
Shri R R Rai**	2	2
Shri K Ravikumar	5	5
Shri S S Kohli	5	5
Ms Ryna Karani	5	4
Shri Shiv Prabhat	1	1

* Shri R R Rai, representative of LIC, resigned from the Board with effect from September 10, 2015 upon attaining the age of 65 years as per LIC guidelines.

** Shri Shiv Prabhat, representative of LIC, was appointed as an Additional Director of the Company on November 4, 2015 in place of Shri R R Rai.

The Committee is authorized to discharge its responsibilities under the provisions of the Companies Act, 2013 and the Listing Regulations as follows:

The roles and responsibilities of Risk Management Committee defined by the Board of Directors are as under:

1. Identify and manage existing and new risks in a planned and coordinated manner;
2. Develop a "risk" culture that encourages all staff to identify risks and associated opportunities and to respond to them with effective actions;
3. Provide a sound basis for integrated risk management and internal control as components of good corporate governance;

   To realise the risk management policy objective, Reliance Infrastructure Limited aims to ensure that:

   i. the acceptance and management of risk is integrated in day to day management of the business;

   ii. key risks are identified, their potential impact on the achievement of objectives, continuously monitored and managed to an acceptable level;
4. the escalation of risk information is timely, accurate and gives complete coverage of the key risks to support management decision making at all levels;
5. risk is primarily taken and managed by the business entity transacting the business which gives rise to the risk; and
6. all employees actively engage in risk management within their own areas of responsibility.

X. General Body Meetings:

The Company held its last three Annual General Meetings as under:

Financial Year	Date and Time	Whether Special Resolution passed
2014-15	September 30,2015 at 2.00 p.m	Yes i) Issue of Private Placement of Non Convertable Debentures or other Debt securities ii) Issue of Securities to the Qualified Institutional Buyers iii) Payment of Commission to Non Executive Directors
2013-14	September 30, 2014 at 2.00 p.m.	No
2012-13	August 27, 2013 at 4.00 p.m	Yes Issue of Securities to the Qualified Institutional Buyers

All the above Annual General Meetings were held at Birla Matushri Sabhagar, 19 Marine Lines, Mumbai 400 020.

XI Postal Ballot

The Company had conducted no business through Postal Ballot during the financial year 2015-16.

XII Means of Communication

a. **Quarterly Results:** Quarterly Results are published in Financial Express, English newspaper circulating in substantially the whole of India and in Navshakti, Marathi newspaper and are also posted on the Company's website at link: https://www.rinfra.com/ir_financials_quarterly.html..

b. **Media Releases and Presentations:** Official media releases are filed with Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.

c. **Website:** The Company's website www.rinfra.com contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Reports of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

d. **Annual Report:** Annual Report containing, inter alia, Notice of Annual General meeting, Audited Annual statement, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis forms part of the Annual Report and is displayed on the Company's website.

   The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of the Annual Report to all those members whose e-mail IDs are available with the Registrar and Transfer Agents.

e. **NSE - National Electronic Application Processing System (NEAPS):** The NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, Media release, results, etc. are filed electronically on NEAPS

f. **BSE Corporate Compliance and Listing Centre ("Listing Centre"):** The Shareholding Pattern, Corporate Governance Report, Corporate Announcement, Media release, results etc. are filed electronically on the Listing Centre.

g. **Unique Investor helpdesk:** Exclusively for investor servicing, the Company has set up unique investor

helpdesk with multiple access modes as under:
Toll free no. (India) : 1800 4250 999
Telephone nos. : +91 40 6716 1500
Fax no. : +91 40 6716 1791
Email : rinfra@karvy.com

h. **Designated email-id:** The Company has also designated email-Id: rinfra.investor@relianceada.com exclusively for investor servicing.

i. **SEBI Complaint Redressal System (SCORES):** The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES, are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

XIII. Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this annual report and includes discussions on various matters specified under the Listing Regulations.

XIV. Subsidiaries

The Company does not have any material non-listed Indian subsidiary company.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

a. Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company;

b. Minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly;

c. A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board / Audit Committee;

d. Quarterly review of Risk Management; and

e. The Company has formulated policy for determining material subsidiaries which is put on the Company's website with web link : http://www.rinfra.com/pdf/Policy_for_Determining_Material_Subsidiary.pdf. There are no material subsidiaries of the Company in terms of the Listing Regulations.

XV. Disclosures

a. There has been no non-compliance by the Company on any matter related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

b. Related Party Transactions

During the financial year 2015-16, no transactions of material nature have been entered into by the Company that may have a potential conflict with the interests of the Company.

The policy on dealing with Related Party Transactions is placed on the Company's website at web link: http://www.rinfra.com/pdf/policy_for_Related_Party_Transaction.pdf.

c. Accounting Treatment

In preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Section 133 of the Companies Act 2013, as applicable. However, in certain cases the Company has exercised the option available as per court orders which overrides the relevant provisions of Accounting Standards, which has been disclosed in note 34 and note 37 in notes to standalone financial statement and note 33, note 34 and note 41(a) in notes to consolidated financial statement.

d. Code of Conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website at web link: http://www.rinfra.com/ir/Corporate_cocDirectors.html. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company appointed in terms of Companies Act, 2013, is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2015-16."

Sd/
Lalit Jalan
Chief Executive Officer

e. CEO and CFO certification

Shri Lalit Jalan, Chief Executive Officer and Shri Madhukar Moolwaney, Chief Executive Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Clause 49 (IX) of the Listing Agreement and Regulation 17 of Listing Regulations.

XVI Policy on prohibition of insider trading

The Company has formulated a Code of Conduct for Prevention of Insider Trading and Code for Fair disclosure of Unpublished Price Sensitive Information ('Code') in accordance with the guidelines specified under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has appointed Shri Ramesh Shenoy, Company Secretary as the Compliance Officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board. The Company's Code, inter-alia, prohibits purchase and/or sale of securities of the

Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the Company's website.

XVII. Disclosures with respect to demat suspense account/ unclaimed suspense account

The details of shareholders and the outstanding shares lying in the "Reliance Infrastructure Limited - Unclaimed Suspense Account" as per Regulation 34(3) of the Listing Regulations as on March 31, 2016 were as under:

Sr. No.	Particulars	No of shareholders	No of shares
(a)	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on April 1, 2015	76,838	2,94,999
(b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	322	3,440
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	322	3,440
(d)	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2016	76,516	2,91,559
(e)	The voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares		

XVIII. General shareholder information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this annual report.

Auditor's certificate on corporate governance

The Auditors' certificate on compliance of Part E of Schedule V: Annual Report of Regulation 34(3) and 53(f) of the Listing Regulations relating to corporate governance is published elsewhere in this report.

XIX. Compliance with discretionary requirements of Listing Regulations

1. The Board

Our Chairman is a non-executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties

2. Separate posts of Chairman and CEO

The Company has separate post of Chairman and CEO. Shri M S Mehta was CEO upto December 31, 2015 and thereafter Shri Lalit Jalan as CEO with effect from January 1, 2016.

3. Audit Qualifications

There are no audit qualifications on the financial statements of the Company for the year 2015-16.

4. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee of the Company.

Review of governance practices

We have in this report presented the governance practices and principles being followed at Reliance Infrastructure Limited, as evolved over the period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

Investor Information

Important Points

Hold securities in dematerialised form

Investors should hold their securities in dematerialised form as the same is beneficial due to following:-

- A safe and convenient way to hold securities;
- Elimination of risks associated with physical certificates such as bad delivery, fake securities, delays, thefts etc;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address as change with Depository Participants gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same done by Depository Participants for all securities in demat account; and
- Automatic credit into demat account of shares, arising out of bonus/split/consolidation/merger, etc.

Hold securities in consolidated form

Investors holding shares in multiple folios are requested to consolidate their holdings in single folio. Holding of securities in one folio enables shareholders to monitor the same with ease.

Furnish bank details and get dividend directly credited in bank account

Investors should avail the Electronic Clearing Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments;
- Prompt credit to the bank account of the investor through electronic clearing;
- Fraudulent encashment of warrants is avoided;
- Exposure to delays/loss in postal service avoided;
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided; and
- Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's Registar and Transfer Agents (RTA) for incorporation on their dividend warrants.

Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both National Securities Depository Limited and Central Depository Services (India) Limited alert investors through SMS of the debits and credits in their demat account.

Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialised form.

Nomination Form may be downloaded from the Company's website, www.rinfra.com under the section "Investor Relations".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

Deal only with SEBI registered intermediaries

Investors should deal with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like split/bonus etc. in electronic form by providing their demat account details to Company's RTA.

Register e-mail address

Investors should register their email address with the Company/ Depositary Participants. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

Course of action in case of non-receipt of dividend, revalidation of dividend warrant, etc.

Shareholders may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/DP Id and Client Id particulars (in case of dematerialised shares). On expiry of the validity period, if the dividend warrant still appears as unpaid on the records of the Company, duplicate warrant will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity bond before issuing the duplicate warrant. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed. Shareholders are requested to note that they have to wait till the expiry of the validity of the original warrant before a fresh dividend warrant/DD/payorder is issued to them, since the dividend warrants are payable at par at several centres across the country and banks do not accept 'stop payment' instructions on the said warrants.

Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares.

Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders who have only one demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000 and (b) Annual Maintenance charges not exceeding ₹ 100 for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer Circular CIR/MRD/DP/22/2012 dated August 27, 2012).

Investor Information

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

The 87th Annual General Meeting (AGM) of the Company will be held on Tuesday, September 27, 2016 at 2:00 p.m. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

E-voting

The Members can cast their vote online from 10.00 A.M. on September 24, 2016 to 5.00 P.M. on September 26, 2016.

Financial year of the Company

The financial year of the Company is from April 1 to March 31 every year.

Website

The Company's website www.rinfra.com contains a dedicated section called "Investor Relations". It contains comprehensive data base of information of interest to our investors including the financial results, annual reports, dividend declared, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended to our investors.

Dedicated email id for investors

For the convenience of our investors, the Company has designated an email id for investors i.e. rinfra.investor@ relianceada.com.

Registrar and Transfer Agents (RTA)

Karvy Computershare Private Limited
(Unit: Reliance Infrastructure Limited)
Karvy Selenium, Tower – B,
Plot No. 31 & 32 Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032.
Tel. : +91 40 6716 1500
Fax : +91 40 6716 1791
Email : rinfra@karvy.com
Toll Free No. (India) 1800 4250 999
Post your request: http://kcpl.karvy.com/adag

Shareholders/Investors are requested to forward share transfer documents, dematerialisation requests through their Depository Participant (DP) and other related correspondence directly to the Company's RTA at the above address for speedy response.

Dividend announcements

The Board of Directors of the Company has recommended a Dividend of ₹ 8.50 [85 per cent] per equity share of the Company for the financial year ended March 31, 2016, subject to approval by the shareholders at the ensuing Annual General Meeting (AGM). The dividend, if declared, will be paid after the Meeting.

Book closure dates for the purpose of dividend and AGM

Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 17, 2016 to Tuesday, September 27, 2016 (both days inclusive) for the purpose of AGM as well as to determine the entitlement of shareholders to receive the dividend if declared, for the year ended March 31, 2016.

Dividend remittance

Dividend on Equity Shares as recommended by the Directors for the financial year ended March 31, 2016, when declared at the AGM will be paid to:

i. all those equity shareholders, whose names appear in the Register of Members as on September 16, 2016, and

ii. those whose names appear as beneficial owners as on September 16, 2016, as furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

Modes of payment of dividend

The dividend is paid under two modes viz:

- Credit to the Bank account via Electronic Clearing Service
  - ECS (Electronic Clearing Service)
  - NECS (National Electronic Clearing Services)
  - NEFT (National Electronic Funds Transfer)
  - RTGS (Real Time Gross Settlement)
  - Direct Credit
- Dispatch of physical dividend warrant

  Shareholders are requested to avail the Electronic Clearing Service for payment of dividend as the same is immensely beneficial to them and considerably reduces risk attached to physical dividend warrants.

Unclaimed dividend

i. Transfer to the Central Government

Pursuant to Section 205A of the Companies Act, 1956, unclaimed dividends up to and including for the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government.

The shareholders who have not encashed their dividend warrants relating to financial year(s) up to 1994-95 are requested to claim the amounts from the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, "A" Wing, CBD Belapur, Near RBI Building, Navi Mumbai 400 614 Telephone: (022) 2757 6802 in the prescribed form which will be furnished by the Company on request.

ii. Transfer to the Investor Education and Protection Fund (IEPF)

The dividends for the years 1995-96 to 2007-08 (final) remaining unclaimed for 7 years from the date of declaration have been transferred to IEPF established by the Government of India pursuant to Section 205C of the Companies Act, 1956. Consequently, no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the date it first become due for payment.

iii. Dividend to be transferred to the Investor Education and Protection Fund (IEPF)

The dividend for the following years remaining unclaimed

Investor Information

for 7 years from the date of declaration are required to be transferred by the Company to IEPF and the various dates for transfer of such amounts are as under:

Financial year	Dividend per share (₹)	Date of declaration	Due for transfer on
2008-09	7.00	July 21,2009	August 27, 2016
2009-10	7.10	May 15, 2010	June 21, 2017
2010-11	7.20	September 27, 2011	November 03, 2018
2011-12	7.30	September 4, 2012	October 12, 2019
2012-13	7.40	August 27, 2013	October 3, 2020
2013-14	7.50	September 30, 2014	November 6, 2021
2014-15	8.00	September 30, 2015	November 6, 2022

Members who have so far not encashed dividend warrants for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited, immediately.

The Company has uploaded the details of unpaid and unclaimed dividend on the website of the Company in terms of the requirements of the Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made in respect of any such claim.

Shareholding Pattern

Sl. No.	Category	As on 31.03.2016		As on 31.03.2015	
		Number of Shares	%	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
	(i) Indian	**12,71,77,036**	***48.36**	12,76,27,036	48.53
	(ii) Foreign	**0**	**0.00**	0	0.00
	Sub Total (A)	**12,71,77,036**	**48.36**	12,76,27,036	48.53
(B)	Public shareholding				
	(i) Institutions:				
	Insurance Companies	**4,06,56,286**	**15.46**	4,34,28,751	16.51
	Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)	**5,28,81,380**	**20.10**	5,16,00,990	19.62
	Mutual Funds	**2,83,788**	**0.11**	7,67,173	0.29
	Financial Institutions/Banks	**11,06,346**	**0.42**	10,70,746	0.41
	Others	**1,31,317**	**0.05**	1,30,865	0.05
	(ii) Non-institutions	**3,29,95,845**	**12.55**	3,33,13,853	12.67
	Sub Total (B)	**12,80,54,962**	**48.69**	13,03,12,378	49.55
(C)	Shares held by Custodian and against which Depositary Receipts have been issued - **Sub Total (C)**	**73,08,002**	**2.78**	50,50,586	1.92
(D)	ESOS Trust* **Sub Total (D)**	**4,50,000**	**0.17**	0	0.00
	Grand Total (A) + (B) + (C) + (D)	**26,29,90,000**	**100.00**	**26,29,90,000**	**100.00**

* Shares held by ESOS Trust have been show as Non-Promoter Non-Public as per the Listing Regulations, with effect from December 1, 2015

Distribution of shareholding

Number of shares	Number of Shareholders as on 31.03.2016		Total shares as on 31.03.2016		Number of Shareholders as on 31.03.2015		Total shares as on 31.03.2015	
	Number	%	Number	%	Number	%	Number	%
1 – 500	**11,21,963**	**99.43**	**2,08,20,399**	**7.92**	11,60,923	99.42	2,17,31,637	8.26
501 - 5,000	**5,876**	**0.52**	**70,97,431**	**2.70**	6,076	0.52	73,30,323	2.79
5,001 - 1,00,000	**460**	**0.04**	**95,41,625**	**3.62**	525	0.05	1,10,81,784	4.21
1,00,001and above	**103**	**0.01**	**22,55,30,545**	**85.76**	121	0.01	22,28,46,256	84.74
Total	**11,28,402**	**100.00**	**26,29,90,000**	**100.00**	11,67,645	100.00	26,29,90,000	100.00

Investor Information

Dematerialization of shares and Liquidity

The Company was among the first few companies to admit its shares to the depository system of National Securities Depository Limited (NSDL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE036A01016. The Company was the first to admit its shares and also the first to go 'live' on to the depository system of Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

Status of dematerialization of Shares

As on March 31, 2016, 98.26 per cent of the Company's equity shares are held in dematerialised form

Share transfer system

Shareholders/investors are requested to send share certificate(s) along with the share transfer deed in the prescribed form SH-4 duly filled in, executed and affixed with the share transfer stamp(s), to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer documents by the Company's RTA.

Odd lot shares scheme for small shareholders

In view of the difficulty experienced by the shareholders of the Company in selling their odd lot shares in the stock market and to mitigate the hardships caused to them, the Reliance Group has framed a scheme for the purchase and disposal of odd lot equity shares at the prevailing market price. The scheme has been launched and is available to shareholders of Reliance Infrastructure Limited, who hold up to 49 shares in physical form. The shareholders who wish to avail the above facility can contact the Registrar and Transfer Agent of the Company.

Investors' grievances attended

Received From	Received during April to March		Redressed during April to March		Pending as on	
	2015-16	**2014-15**	**2015-16**	**2014-15**	**31.3.2016**	**31.3.2015**
Securities and Exchange Board of India	**20**	35	**20**	35	**0**	0
Stock Exchanges	**9**	6	**9**	6	**0**	0
NSDL/CDSL	**0**	0	**0**	0	**0**	0
Direct from investors	**1**	0	**1**	0	**0**	0
Total	**30**	41	**30**	41	**0**	0

Analysis of grievances

Particulars	Number		Percentage	
	2015-16	**2014-15**	**2015-16**	**2014-15**
Non-receipt of dividend warrants	**22**	31	**73.33**	75.61
Non-receipt of share certificates	**0**	1	**0.00**	2.44
Others	**8**	9	**26.67**	21.95
Total	**30**	41	**100.00**	100.00

There were no complaints pending as on March 31, 2016.

Notes:

1 Investors' queries / grievances are normally attended within a period of 3 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.

2 The queries and grievances received during 2015-16 correspond to 0.002 per cent (Previous Year 0.003 per cent) of the number of members.

Shareholder base:

The Shareholder base was 11,28,402 as of March 31, 2016 and 11,67,645 as of March 31, 2015.

Legal proceedings

There are certain pending cases relating to disputes over title to shares, in which the Company has been made a party. These cases are however, not material in nature.

Investor Information

Equity History (For the past 10 years)

Sr. No	Dates	Particulars	Price per equity Shares	No of Shares	Cumulative Total
1	01.04.2006	Outstanding Equity Shares			21,23,20,251
2	07.08.2006	Allotment of shares to shareholders of Reliance Energy Ventures Limited (REVL) pursuant to the scheme of amalgamation between RInfra and REVL[1]	Pl see Note 1	+ 9,17,34,781	30,40,55,032
3	07.08.2006	Shares held by REVL in the Company extinguished pursuant to the scheme of amalgamation between RInfra and REVL in the ratio of 15 shares of RInfra for 200 shares of REVL[1]	Pl see Note 1	- 9,09,24,724	21,31,30,308
4	30.01.2007	Allotment of shares on conversion of warrants[2]	573.00	+ 1,54,00,000	22,85,30,308
5	15.10.2007	Allotment of shares on conversion of FCCBs[3]	1006.92	+ 79,99,954	23,65,30,262
6	01.04.2008	Extinguishment of shares consequent to Buy-back[4] & [5]	N.A	- 1,12,60,000	22,52,70,262
7	31.03.2010	Allotment of shares on conversion of warrants[6]	928.89	+1,96,00,000	24,48,70,262
8	07.01.2011	Allotment of shares on conversion of warrants[6]	928.89	+ 2,25,50,000	26,74,20,262
9	21.04.2011 to 13.02.2012	Extinguishment of shares consequent to Buy-Back[7]	N.A	- 44,30,262	26,29,90,000
	31.03.2016	Total Number of outstanding equity shares			26,29,90,000

Notes:

1. Reliance Energy Ventures Limited (REVL) demerged from Reliance Industries Limited held 9,09,24,724 equity shares and was merged with the Company on July 17, 2006. In lieu of these shares, the shareholders of REVL were allotted shares of the Company in the ratio of 7.5 shares for every 100 shares held as per the scheme of amalgamation which resulted in allotment of additional 8,10,057 shares to these shareholders. That means, the Company extinguished 9,09,24,724 equity shares and allotted 9,17,34,781 equity shares as a result of which the incremental addition to the equity capital of the Company was 8,10,057 equity shares.
2. Warrants converted into Equity Shares at a price of ₹ 573 per share.
3. Equity Shares were allotted on conversion of zero coupon FCCBs. These FCCBs were converted into Equity Shares at a pre- determined price of ₹ 1,006.92 from October 15, 2007 to February 4, 2008 at a pre-determined exchange rate of US$1 =₹ 45.24. The entire FCCBs were converted into equity shares.
4. Pursuant to the approval of the Board of Directors, the Company announced buy-back of its shares from March 5, 2008 and bought- back 87,60,000 equity shares up to February 6, 2009.
5. Pursuant to the approval accorded by the shareholders, the Company announced buy-back of its shares from February 25, 2009 and bought-back 25,00,000 equity shares up to April 16, 2009.
6. Warrants converted into Equity shares at a price of ₹ 928.89 per share. The Company had on July 9, 2009 allotted 4,29,00,000 warrants of ₹ 928.89 (including a premium of ₹ 918.89) each on preferential basis to one of the promoter companies, Reliance Project Ventures and Management Private Limited (RPVMPL) (Formerly Known as AAA Project Ventures Private Limited). The warrants were convertible into equity shares of ₹ 10 each at a premium of ₹ 918.89 per equity share on or before January 8, 2011. Out of 4,29,00,000 warrants, the warrant holder exercised its option to convert 1,96,00,000 warrants and it was allotted 1,96,00,000 equity shares of ₹ 10 each at a price of ₹ 928.89 (including a premium of ₹ 918.89) on March 31, 2010. Further on January 7, 2011, RPVMPL exercised its option to convert 2,25,50,000 warrants and it was allotted 2,25,50,000 equity shares of ₹ 10 each at a premium of ₹ 918.89 per equity share. The balance 7,50,000 warrants have been cancelled and the amount of ₹ 17,41,66,875 paid thereon has been forfeited by the Company. As on March 31, 2011, there were no warrants remaining outstanding.
7. Pursuant to the resolution passed by the Board of Directors on February 14, 2011, the Company announced buy-back of its shares from April 11, 2011 and bought-back 44,30,262 equity shares up to February 13, 2012.

Investor Information

8. Stock Price and Volume

Month	BSE Limited			National Stock Exchange of India Limited			GDRs	
	High	Low	Volume Nos.	High	Low	Volume Nos.	High	Low
	₹	₹		₹	₹		US $	US $
April 2015	482.40	405.60	65,11,740	482.95	405.20	3,65,53,219	22.83	19.39
May 2015	460.35	392.00	74,03,805	460.60	392.10	5,39,11,041	21.54	18.51
June' 2015	416.40	347.55	87,29,149	416.70	347.00	4,87,72,519	19.26	16.70
July' 2015	431.70	374.80	76,44,692	431.80	374.40	4,35,91,029	20.12	18.25
August' 2015	435.00	282.20	94,95,510	435.50	281.55	4,61,75,210	20.14	13.47
September' 2015	358.70	313.20	81,80,298	358.80	312.50	3,82,35,535	16.10	14.57
October' 2015	410.35	346.25	59,16,397	410.60	346.50	3,13,98,808	18.20	15.94
November' 2015	455.35	372.60	79,06,883	456.15	372.35	4,04,92,344	20.35	17.18
December' 2015	548.20	414.65	1,02,58,702	550.00	414.35	6,96,20,968	24.67	18.76
January' 2016	622.05	434.30	2,11,51,346	621.90	434.30	14,31,49,106	27.61	19.40
February' 2016	474.60	387.45	1,39,46,337	475.45	387.50	8,66,72,948	20.37	17.69
March' 2016	544.90	410.30	1,31,43,497	544.75	409.80	7,77,80,591	24.17	18.94

GDRs were issued on March 8, 1996 and each GDR represents 3 equity shares. Issue price per GDR was US$ 14.40. US$ = ₹ 66.255 as on March 31, 2016

Stock Exchange listings

The Company's equity shares are actively traded on BSE and NSE.

Listings on Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Website : www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza
Plot No C /1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Website : www.nseindia.com

Depositary

The Bank of New York Mellon Corporation, 101 Barclay Street, 22nd Floor New York NY 10286 USA

Domestic Custodian

ICICI Bank Limited, Securities Market Services
Empire Complex, F7/E7 1st Floor
414 Senapati Bapat Marg ,
Lower Parel, Mumbai 400 013

Security Codes of GDRs

	Master Rule 144A GDRs	Master Regulation S GDRs
CUSIP	75945E109	Y09789119
ISIN	US75945E1091	USY097891193
Common Code	6099853	6099853
BSE Limited		500390
National Stock Exchange of India Limited		RELINFRA
ISIN for equity shares		INE036A01016

An Index Scrip:

Equity Shares of the Company are included in the indices viz. BSE-100, BSE-200, BSE-500, BSE-Power, S&P BSE GREENEX, CNX Infrastructure, CNX Service Sector, Nifty Midcap 50, 200 Nifty, Nifty 500, Nifty Alpha 50.

Global Depositary Receipts (GDRs)

The London Stock Exchange (LSE)
10, Paternoster Square
London EC4M 7 LS, United Kingdom
Telephone : 0044-020-7797 1000
Fax : 0044-020-7334 8954
e-mail : irinfo@londonstockexchange.com
Website : www.londonstockexchange.com

Note:

The GDRs of the Company are traded on the electronic screen based quotation system, the SEAQ (Securities Exchange Automated Quotation) International, on the portal system of the NASDAQ of the U.S.A. and also over the counter at London, New York and Hong Kong.

Outstanding GDRs of the Company, conversion date and likely impact on equity

Outstanding GDRs as on March 31, 2016 represent 73,08,002 equity shares constituting 2.78 per cent of the paid-up equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks in its business. The Company has exposure in foriegn exchange transactions and hence the Company hedges the transactions and the same is appropriately disclosed in note 47 in notes to standalone financial statement.

Debt Securities

The Debt Securities of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE and NSE.

Investor Information

Debenture Trustees

Axis Trustee Services Limited
Axis House C-2, Wadia International Centre
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Website: www.axistrustee.com

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17 R Kamani Marg Ballard Estate Mumbai 400 001
Website: www.idbitrustee.com

Payment of Listing Fees and Depository Fees

Annual Listing fees for the year 2016-17 has been paid by the Company to the stock exchanges.

Share Price Performance in comparison with broad based indices – BSE Sensex and NSE Nifty

	RInfra (per cent)	Sensex BSE (per cent)	Nifty NSE (per cent)
2015-16	23.01	-9.36	-8.86
2 years	23.05	13.20	15.43
3 years	64.36	34.54	36.18

Key Financial Reporting Dates for the Financial Year 2016-17

Unaudited results for :		
the first quarter ending June 30, 2016	:	On or before August 14, 2016
the second quarter/ half year ending September 30, 2016	:	On or before November 14, 2016
the third quarter/ nine months ending December 31, 2016	:	On or before February 14, 2017
Audited results for the financial year 2016-17	:	On or before May 30, 2017

Depository services

For guidance on depository services, shareholders may write to the Registrar and Transfer Agent (RTA) of the Company or National Securities Depository Limited, Trade World, A Wing, 4th and 5th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013, website: www.nsdl.co.in or Central Depository Services (India) Limited, Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai, 400 001 website: www.cdslindia.com

Communication to members

The quarterly financial results of the Company were announced within 45 days of the end of the respective quarter during the year under review. The Company's media releases and details of significant developments are made available on the Company's website: www.rinfra.com under "Investor Relations" These are also published in leading newspapers.

Reconciliation of share capital audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories viz. NSDL and CDSL and in physical form with the total issued/paid up capital. The said certificate, duly certified by a qualified Chartered Accountant is submitted to the stock exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Investor correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/Investors are requested to forward documents related to share transfer, dematerialisation requests (through their respective Depository Participant) and other related correspondences directly to Karvy Computershare Private Limited at the below mentioned address for speedy response:

Karvy Computershare Private Limited
(Unit: Reliance Infrastructure Limited)
Karvy Selenium, Tower – B, Plot No. 31 & 32
Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032.
E-mail: rinfra@karvy.com

Shareholders/Investors may send the above correspondence at the following address:

Correspondence on investor services may be addressed to:

The Company Secretary, Reliance Infrastructure Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
Telephone : +91 22 3303 1000
Fax : +91 22 3303 6664
Email : rinfra.investor@relianceada.com

Plant Locations

Dahanu Power Plant	BSES Nagar, Dahanu Road 401 602 Thane District, Maharashtra
Samalkot Power Plant	Industrial Devp. Area Pedapuram , Samalkot 533 440 Semandhara
Goa Power Plant	Opp. Sancoale Industrial Estate, Zuarinagar 403 726 Sancoale Mormugao, Goa
Wind Farm	Near Aimangala 577, 588 Chitradurga District Karnataka

STANDALONE FINANCIAL STATEMENT

Auditors' Report on Standalone Financial Statements

To the Members of Reliance Infrastructure Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Reliance Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. 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.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016, and its profits and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

7. We draw attention to Note no. 34 of the standalone financial statements regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust foreign exchange/derivative/hedging contracts losses / gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of Accounting Standard 5 (AS 5) "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies". The net foreign exchange gain of ₹ 36.72 Crore has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 252.50 Crore attributable to finance cost and net loss on account of derivative instrument / forward contracts of ₹ 27.04 Crore have been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such transfer / withdrawal not been done, profit before tax for the year ended March 31, 2016 would have been lower by ₹ 242.82 Crore and General Reserve would have been higher by an equivalent amount.

8. We draw attention to Note no. 37 of the standalone financial statements, wherein in terms of the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM), wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, WRTM or its successors is permitted to offset any extra ordinary / exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'. The Board of Directors of the Company in terms of the aforesaid scheme, determined an

amount of ₹ 948.62 Crore for the year ended March 31, 2016 as Exceptional items being bad debts of ₹ 143.97 Crore in respect of Goa power station and investment write off of ₹ 804.65 Crore comprising of ₹ 355.56 Crore being investment in an associate viz Delhi Airport Metro Express Private Limited, and investments in subsidiaries viz Mumbai Metro One Private Limited and GF Toll Road Private Limited of ₹ 305 Crore and ₹ 144.09 Crore respectively in view of the losses incurred upto March 31, 2016 by the said Subsidiaries, which have been debited in the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, profit before tax for the year ended March 31, 2016 would have been lower by ₹ 948.62 Crore and General Reserve would have been higher by an equivalent amount.

9. We draw attention to Note no. 33 of the standalone financial statements, regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company with Delhi Metro Rail Corporation (DMRC) for reasons stated therein. The matter is sub-judice and the ultimate recovery of the investment of the Company of ₹ 2,060.86 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on March 31, 2016 is ₹ 447.10 Crore.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

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

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; as referred to in paragraph 7 and 8 above, the Company has exercised the option available as per court orders which overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'.

    (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 B".

    (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, 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 financial statements – Refer Note 26(a) on Contingent Liabilities to the standalone 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 – Refer Note 47 to the standalone financial statements;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pathak H. D. & Associates	**For Haribhakti & Co. LLP**
Chartered Accountants	Chartered Accountants
Firm Regn. No: 107783W	Firm Regn. No: 103523W
Vishal D. Shah	**Bhavik L. Shah**
Partner	Partner
Membership No. 119303	Membership No.122071
Place : Mumbai	Place : Mumbai
Date : May 28, 2016	Date : May 28, 2016

Annexure A to Auditors' Report
Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the standalone financial statements for the year ended March 31, 2016

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) As informed to us, the fixed assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. However, we are informed that distribution system being underground is not physically verifiable.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed /possession letter/allotment letter and other relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings other than self-constructed properties recorded as fixed assets, which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of Land and Building	Total number of cases	Gross Block as on March 31, 2016 (₹ Crore)	Net Block as on March 31, 2016 (₹ Crore)	Remarks
Freehold land at various locations	12	114.14	114.14	The title deeds are in the names of erstwhile Companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.
Building at various locations	3	1.53	1.19	
Freehold land at Hyderabad	1	0.70	0.70	Title deeds are not available with the Company

In respect of immovable properties comprising of land and buildings that have been taken on lease and disclosed as fixed asset in the standalone financial statements, the lease agreements or other relevant records are in the name of the Company, except the following:

Particulars of Land and Building	Total number of cases	Gross Block as on March 31, 2016 (₹ Crore)	Net Block as on March 31, 2016 (₹ Crore)	Remarks
Leasehold land at various locations	3	0.35	0.31	The lease agreements are in the names of erstwhile Companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.
Leasehold land at various locations	4	4.28	0.64	Lease agreements are not available with the Company

(ii) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. As informed, the discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3(iii)(a), (b) & (c) of the Order are not applicable.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Annexure A to Auditors' Report
Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the standalone financial statements for the year ended March 31, 2016

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable except in case of Taxes on Consumption and sales of Electricity where there have been delays in depositing the dues.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, service-tax, customs duty, excise duty and value added tax as at March 31, 2016 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Delhi Sales Tax Act, 1975	Sales Tax	129.96[1]	2004-2005	Sales tax tribunal, New Delhi & Divisional Bench of Delhi High Court
Delhi Sales Tax on Works Contract Act, 1999	Works Contract Tax	0.05[2]	2004-2005	Deputy Commissioner (Appeal), Dept of Trade and Tax, New Delhi
Orissa Sales Tax Act,1947	Sales Tax	3.46[3]	2001-2002	Orissa Sales Tax Tribunal, Cuttack
West Bengal Value Added Tax Act, 2003	VAT	56.62[4]	2010-2011	Appellate Additional Commissioner, Kolkata
West Bengal Value Added Tax Act, 2003	VAT	4.67[5]	2008-2009	West Bengal Appellate Tribunal
Madhya Pradesh Value Added Tax Act, 2002	VAT	3.12[6]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Central Sales Tax Act, 1956 - Madhya Pradesh	Central Sales Tax	0.19[7]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.48[8]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	0.24[9]	2009-2010	Additional Commissioner Grade II, Appeals II, Noida
Central Sales Tax Act, 1956 – Uttar Pradesh	Central Sales Tax	0.06[10]	2010-2011	Additional Commissioner Grade II, Appeals II, Noida
Maharashtra Value Added Tax Act, 2002	Sales Tax	0.07[11]	2008-2009	Joint Commissioner (Appeals) of Sales tax, Mumbai
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	0.06[12]	2006-2007	Additional Commissioner Appeals, Trade Tax Department Lucknow
Central Sales Tax Act, 1956 – Uttar Pradesh	Central Sales Tax	2.48[13]	2006-2007	Additional Commissioner Grade II, Appeals II, Noida
Uttar Pradesh Value Added Tax Act, 2008	VAT	0.04[14]	2011-2012	Additional Commissioner Grade II, Appeals II, Noida
Uttar Pradesh Entry Tax Act, 2007	Entry Tax	0.05[15]	2007-2008 & 2008-2009	Additional Commissioner Grade II, Appeals II, Noida
Customs Act, 1962	Custom Duty	17.93[16]	2011-12	Customs, Excise and Service Tax Appellate Tribunal, Chennai
West Bengal Value Added Tax Act, 2003	VAT	25.46	2011-12	West Bengal Appellate Tribunal
Finance Act, 1994	Service Tax	2.53	2004-2006	Customs, Excise and Service Tax Appellate Tribunal, New Delhi

Annexure A to Auditors' Report
Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the standalone financial statements for the year ended March 31, 2016

Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	2.26[17]	2007-2008	Additional Commissioner Grade II, Appeals II, Noida
Central Sales Tax Act, 1956 – Uttar Pradesh	Central Sales Tax	0.02[18]	2011-12	Additional Commissioner Grade II, Appeals II, Noida
Central Sales Tax Act, 1956 – Maharashtra	Central Sales Tax	1.99[19]	2011-12	Joint Commissioner (Appeals) of Sales tax, Mumbai
Income Tax Act, 1961	Income Tax	544.27 (for which the tax authorities are the appellant)	A.Y. 2001-2002, 2002-2003, 2003-2004, 2006-2007, 2007-2008 & 2008-2009	Supreme Court
Income Tax Act, 1961	Income Tax	651.21 (for which the tax authorities are the appellant)	A.Y. 1978-1979, 1998-1999, 1999-2000, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2007-2008, 2008-2009 & 2009-2010	Bombay High Court
Income Tax Act, 1961	Income Tax	435.56 (for which the tax authorities are the appellant)	A.Y. 2010-2011 & 2011-2012	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	24.30[20]	A.Y. 2012-2013	CIT (Appeals), Mumbai
Income Tax Act, 1961	Income Tax Penalty	8.27	AY 2010-11	CIT (Appeals), Mumbai
Income Tax Act, 1961	TDS	6.03	A.Y. 2008-2009, 2009-2010, 2010-2011 & 2011-2012	CIT (Appeals), Mumbai

Includes 1 ₹ 7.63 Crore, 2 ₹ 5,000, 3 ₹ 1.36 Crore, 4 ₹ 0.20 Crore, 5 ₹ 0.40 Crore, 6 ₹ 1.67 Crore,7 ₹ 0.04 Crore, 8 ₹ 0.13 Crore, 9 ₹ 0.09 Crore, 10 ₹ 0.02 Crore 1z1 ₹ 35,000, 12 ₹ 0.01 Crore, 13 ₹ 0.62 Crore, 14 ₹ 0.02 Crore, 15 ₹ 0.01 Crore, 16 ₹ 0.58 Crore, 17 ₹ 0.26 Crore, 18 ₹ 0.02 Crore, 19 ₹ 1.99 Crore, 20 ₹ 24.30 Crore paid / adjusted under protest.

*As per the terms of the contract the amount is recoverable from the customers.

Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the standalone financial statements for the year ended March 31, 2016

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were raised except for term loan aggregating to ₹ 100 Crore obtained from Financial Institution for capital expenditure and investment in infrastructure projects which, as explained, pending utilization has been kept in cash credit account.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(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 provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provision of the clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.

The details of related party transactions as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 have been disclosed in the financial statements.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provision of clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : May 28, 2016

For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No: 103523W

Bhavik L. Shah
Partner
Membership No.122071

Place : Mumbai
Date : May 28, 2016

Annexure – B to Auditor's report

[Annexure to the Independent Auditor's Report referred to in paragraph "11(f)" under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of Reliance Infrastructure Limited for year ended March 31, 2016.]

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 Infrastructure Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. 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 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 standalone 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 standalone 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 standalone financial statements.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Pathak H. D. & Associates	**For Haribhakti & Co. LLP**
Chartered Accountants	Chartered Accountants
Firm Regn. No: 107783W	Firm Regn. No: 103523W
Vishal D. Shah	**Bhavik L. Shah**
Partner	Partner
Membership No. 119303	Membership No.122071
Place : Mumbai	Place : Mumbai
Date : May 28, 2016	Date : May 28, 2016

Balance Sheet as at March 31, 2016

	Note	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**263.03**	263.03
Reserves and Surplus	3	**21,447.10**	20,924.37
		21,710.13	21,187.40
Non-Current Liabilities			
Long Term Borrowings	4	**10,540.06**	8,546.32
Deferred Tax Liabilities (Net)	5	**356.39**	297.39
Other Long Term Liabilities	6	**2,133.75**	2,627.16
Long Term Provisions	7	**380.00**	380.00
		13,410.20	11,850.87
Current Liabilities			
Short Term Borrowings	8	**3,904.22**	7,058.02
Trade Payables			
a. Total outstanding dues of micro and small enterprises	42	**0.10**	0.02
b. Total outstanding dues of others		**4,562.22**	3,895.07
Other Current Liabilities	9	**6,617.82**	5,008.43
Short Term Provisions	10	**959.64**	570.77
		16,044.00	16,532.31
TOTAL		**51,164.33**	49,570.58
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		**7,696.39**	6,702.66
Intangible Assets		**12.13**	15.18
Capital Work-in-progress		**168.61**	983.90
Non Current Investments	12(A)	**17,939.93**	14,875.38
Long Term Loans and Advances	13	**894.29**	474.40
Other Non Current Assets	14	**2,739.23**	3,807.51
		29,450.58	26,859.03
Current Assets			
Current Investments	12(B)	**3,212.79**	3,231.33
Inventories	15	**424.96**	386.62
Trade Receivables	16	**2,404.40**	5,190.61
Cash and Bank Balances	17	**256.09**	145.63
Short Term Loans and Advances	18	**13,334.33**	10,766.05
Other Current Assets	19	**2,081.18**	2,991.31
		21,713.75	22,711.55
TOTAL		**51,164.33**	49,570.58

See Accompanying Notes on Financial Statements 1 to 57

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

Statement of Profit and Loss for the year ended March 31, 2016

	Note	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Revenue from Operations	20	**9,960.81**	10,450.80
Other Income	21	**2,094.99**	1,679.90
Less: Transfer to General Reserve	34	**36.72**	117.25
		2,058.27	1,562.65
Total Revenue		**12,019.08**	12,013.45
Expenses			
Cost of Power Purchased		**3,471.11**	3,685.18
Cost of Fuel Consumed		**977.50**	1,087.45
Construction Material Consumed and Sub-Contracting Charges		**1,453.75**	2,036.02
Employee Benefit Expenses	22	**1,028.69**	970.13
Finance Costs	23	**2,041.78**	1,754.25
Less: Transfer from General Reserve	34	**252.50**	236.11
		1,789.28	1,518.14
Depreciation and Amortization Expense	11	**500.40**	498.26
Less: Transfer from Service Line Contribution		**11.83**	11.40
		488.57	486.86
Other Expenses	24	**910.14**	812.96
Less: Transfer from General Reserve	34	**27.04**	16.59
		883.10	796.37
Total Expenses		**10,092.00**	10,580.15
Profit before Tax, Exceptional Items and Rate Regulated Activities		**1,927.08**	1,433.30
Exceptional Items - Expenses	37 & 52	**989.59**	1,924.15
Less : Transfer from General Reserve	37	**948.62**	1,924.15
Profit before Tax and Rate Regulated Activities		**1,886.11**	1,433.30
Add: Regulatory Income/(Expense) (Net)	32	**386.97**	84.76
Profit Before Tax		**2,273.08**	1,518.06
Profit from Continuing Operations before Tax		**1,675.30**	761.72
Tax Expenses:			
Current Tax		**100.45**	38.93
Deferred Tax (Net)		**35.26**	(135.20)
Income-tax for earlier years (Net)		**8.26**	-
		143.97	(96.27)
Profit from Continuing Operations after Tax (A)		**1,531.33**	857.99
Profit from Discontinuing Operations before Tax	49	**597.78**	756.34
Tax Expenses:			
Current Tax		**119.55**	151.27
Deferred Tax Other than Rate Regulated Activities		**64.19**	(29.20)
Deferred Tax pertaining to Rate Regulated Activities	32(e)	**33.27**	35.12
Less: Net Tax recoverable from Future Tariff determination	32(e)	**73.72**	76.25
		143.29	80.94
Profit from Discontinuing Operations after Tax (B)		**454.49**	675.40
Profit after Tax (A) + (B)		**1,985.82**	1,533.39
Earnings per equity share (face value of ₹ 10 per share)	25	₹	₹
Basic		**75.51**	58.31
Diluted		**75.51**	58.31
See Accompanying Notes on Financial Statements	1 to 57		

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

Cash Flow Statement for the year ended March 31, 2016

		Year ended March 31, 2016 ₹ Crore	Year ended March, 31 2015 ₹ Crore
A.	**Cash Flow from Operating Activities :**		
	Profit before Taxation	**2,273.08**	1,518.06
	Adjustments for :		
	Depreciation (Net of transfer from Reserves)	**488.57**	486.86
	Interest and finance charges (Net of transfer from Reserves)	**1,789.28**	1,518.14
	(Profit)/Loss on sale/disposal of fixed assets (Net)	**2.95**	25.68
	Provision for diminution in value of investments	**0.05**	0.05
	Write off of advances as exceptional item (Refer Note 37)	**40.97**	-
	Provision for doubtful debts, advances, deposits	**17.21**	32.50
	Provision for leave encashment & gratuity	**73.00**	40.35
	Interest income	**(1,473.72)**	(1,099.47)
	Dividend Income	**(145.93)**	(27.56)
	Premium on Redeemable Preference Shares	**(388.66)**	(387.60)
	Provision/ liabilities written back	**(123.54)**	(139.20)
	(Profit)/Loss on sale/redemption of investments (net)	**(26.92)**	(5.52)
	Operating Profit before Working Capital Changes	**2,526.34**	1,962.29
	Adjustments for :		
	Trade and other receivables	**2,136.04**	1,221.93
	Inventories	**(38.34)**	(26.02)
	Trade and other payables	**364.70**	(709.03)
		4,988.74	2,449.18
	Income Taxes (paid)/ refund	**71.78**	(116.44)
	Net Cash generated from/(used in) Operating Activities	**5,060.52**	2,332.73
B.	**Cash Flow from Investing Activities :**		
	Purchase/acquisition of fixed assets	**(693.24)**	(706.95)
	Sale of fixed assets	**537.56**	876.82
	Investment in Subsidiaries/Joint Ventures/Associates	**(3,719.08)**	(2,041.63)
	Investment in others	**(6,958.05)**	(3,836.68)
	Investment in fixed deposits	**(18.53)**	(92.78)
	Advance against Securities in Subsidiaries/Associates	**-**	6.39
	Sale of Investments in Subsidiaries/Joint Ventures/Associates	**0.03**	1,106.85
	Sale/Redemption of investments in others	**6,988.49**	3,597.84
	Inter Corporate Deposits	**(3,955.68)**	(1,501.60)
	Dividend Income	**145.93**	27.56
	Interest Income	**1,486.59**	1,033.03
	Net Cash generated from/(used in) Investing Activities	**(6,185.98)**	(1,531.15)
C.	**Cash Flow from Financing Activities :**		
	Proceeds from Long term borrowings	**5,081.83**	2,246.89
	Repayment of Long Term borrowings	**(1,703.78)**	(873.23)
	Proceeds (net) from short term borrowings	**(227.05)**	(596.95)
	Realised Gain/(Loss) on Derivative Instruments (Net)	**(1.39)**	(2.35)
	Interest and finance charges	**(1,706.02)**	(1,469.54)
	Dividends paid on equity shares including tax	**(252.45)**	(226.60)
	Net Cash generated from/(used in) Financing Activities	**1,191.14**	(921.78)
D.	**Effect of exchange differences on translation of foreign currency cash and cash equivalent**	**3.79**	(1.68)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**69.47**	(121.88)
	Cash and cash equivalents as at the commencement of the year (Opening Balance)	**109.31**	200.97
	Cash and cash equivalents received on Scheme of Amalgamation	**-**	30.22
	Cash and cash equivalents as at the end of the year (Closing Balance)* (Refer Note 17)	**178.78**	109.31
	Net Increase/(Decrease) as disclosed above	**69.47**	(121.88)

* Including balance in unpaid dividend account ₹ 13.32 Crore (₹ 12.55 Crore), fixed deposit with sales tax department of ₹ 0.02 Crore (₹ 0.02 Crore) and the balance of ₹ 14.76 Crore (₹ 2.29 Crore) lying in escrow account with bank held as a security against the borrowings.

Previous year figures have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

Notes annexed to and forming part of the Standalone Financial Statements

Corporate Information:

Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence. RInfra is also a leading utility having presence across the value chain of power business i.e. Generation, Transmission, Distribution and Power Trading. R Infra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

1. Significant Accounting Policies:

(a) Basis of preparation of financial statements:

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), and comply in material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) (read with Rule 7 of the Companies (Accounts) Rules, 2014). The financial statements have been prepared under the historical cost convention on accrual basis, except for certain fixed assets which are carried at revalued amounts.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for change in revenue recognition policy of EPC & Contracts Business referred to in Note No.1(v).

(b) Financial Statements: Presentation and Disclosures:

Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Accounting Standards, other applicable pronouncements and regulations. The tariff in respect of Company's Mumbai Generation, Transmission and Distribution Business is subject to approval from Regulatory Authorities. The presentation and disclosure of financials of such business is according to the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI).

(c) Use of Estimate:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known / materialized.

(d) Revenue Recognition Policy:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Further, specific criteria for revenue recognition followed for different businesses are as under –

(i) Power Business:

a. Revenue from Sale of Power:

Revenue from sale of power is accounted for on the basis of billing to consumers based on billing cycles followed by the Company which is inclusive of fuel adjustment charges (FAC) and includes unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of energy by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

b. Revenue from Transmission Business:

Revenue from Transmission Charges are accounted on the basis of periodic billing to consumers/state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is recognized as revenue on certainty of receipt. The Transmission system Incentive/disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified/approved by the CERC.

c. The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations, as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/ accruals representing revenue gaps are carried forward as Regulatory Assets/Regulatory Liabilities and are classified as Current/Non Current Assets/Liabilities, as the case may be, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

(ii) EPC and Contracts Business:

In respect of construction contracts, revenue is recognised using percentage of completion method.

When the outcome of the construction contract can be ascertained reliably, revenue from Construction Contract is recognized at cost incurred for work performed on the contract till reporting date plus the proportionate profit margin using the Percentage Completion Method. When the outcome of the construction contract cannot be ascertained reliably, revenue is recognized to the extent of cost incurred.

The percentage of completion of a contract is determined as a proportion of cost incurred for work performed up to the reporting date, to the estimated total contract cost. Expected loss on completion of the construction contract is recognized as an expense in the period in which it incurred, irrespective of the stage of completion of the contract.

In respect of operation and maintenance contracts, proportionate revenue is recognized based on value of work performed or the period elapsed, as the case may be.

(iii) Others:

Insurance and other claims are recognized as revenue on certainty of receipt on prudent basis.

Income on investments is recognized based on the terms of the investment. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or on maturity of such investments. Interest income is recognized on a time proportion basis after taking into account the principal amount outstanding and the rate applicable. Dividend on investment is recognized when the right to receive the payment is established.

(e) Foreign Currency Transactions:

(i) Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:

In accordance with Govt. of India, Ministry of Corporate affairs notification (GSR No.914(E) dated December 29, 2011) in respect of accounting year commencing on or after April 1, 2011, the Company has exercised the option and foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the remaining life of the concerned monetary item.

(iii) In respect of integral foreign operations of the Company, its fixed assets are translated at the rate on the date of acquisition, monetary assets and monetary liabilities are translated at the rate on the date of the balance sheet and income and expenditure are translated at the average of month-end rates during the year.

(iv) In respect of derivative transactions, gains/losses are recognised in the Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting losses on an overall basis (including reversal of losses for earlier periods), if any, are recognised in the Statement of Profit and Loss. Net gain, if any, is ignored.

(v) In respect of forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability, the premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts, are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

(f) Fixed Assets:

Tangible Assets

(i) Cost comprises cost of acquisition or construction of assets (excluding revalued assets) including borrowing costs attributable to bringing the assets to their intended use.

(ii) All project related expenditure viz. Civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental/attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under Capital Work-In-Progress (CWIP). These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of tax/duty/credits availed, if any, less accumulated amortisation/depletion.

Notes annexed to and forming part of the Standalone Financial Statements

(g) Depreciation/Amortisation:

Tangible Assets:

(i) Power Business:

Fixed assets are depreciated under the straight line method as per the rates and in the manner prescribed as per the Electricity Regulations relating to license business and other power business.

The depreciation for the year has been shown after reducing the proportion of the amount of depreciation provided on assets created against the contributions received from consumers.

Depreciation on revalued assets is charged over the balance residual life of the assets considering the life prescribed as per the Electricity regulations.

(ii) EPC and Contracts Business:

Fixed assets of EPC and Contracts Business have been depreciated under the reducing balance method as per the useful life and in the manner prescribed in Schedule II to the Act.

Other Activities:

Fixed assets of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Schedule II to the Act.

Intangible Assets:

(i) Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the electricity regulations. Other softwares are amortised over a period of 3 years.

(ii) The container trains license fee is amortised over 20 years being the life of the license which is beyond the maximum period of 10 years, as specified in the Accounting Standard 26 on Intangible Assets, as the economic benefits from the underlying assets would be available to the Company over such period.

(h) Investments:

Investments, which are readily realised and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are recognized at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(i) Inventories:

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Net recognized value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Allocation of Indirect Expenses:

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) EPC and Contracts Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(k) Employee Benefits:

Contributions to defined contribution schemes such as provident fund, superannuation funds etc. are charged to Statement of Profit and Loss/Capital Work-in-Progress, as applicable. The Company also provides for retirement benefits in the form of gratuity and leave encashment. The liability in respect of this defined benefit plans 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. Such defined benefits are charged to Statement of Profit and Loss/Capital Work-in-Progress, as applicable, based on actuarial valuations, as at the balance sheet date, made by independent actuaries. Actuarial Gain/Loss is recognized in the Statement of Profit and Loss/Capital Work-in-progress, as may be applicable.

(l) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(m) Accounting for Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

(n) Provisions:

Provisions are recognized when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(o) Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation . However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

(p) Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If the carrying amount of fixed assets/cash generating unit exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

(q) Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash on hand and demand deposits with bank.

(r) Accounting for Oil and Gas Activity:

The Company follows "successful efforts method" for accounting of oil and gas exploration activities as set out by the guidance note issued by the Institute of Chartered Accountants of India on 'Accounting for Oil and Gas Producing Activities'. The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred.

(s) Earnings per share (EPS):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(u) Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially rests with the lessor are recognised as operating lease. Lease rentals under operating lease are recognised in the statement of profit and loss on a straight line basis.

(v) Change in Accounting Policy:

During the year ended March 31, 2016 in respect of its EPC and Contracts business, the Company has changed its policy of determining the stage of completion of a contract from progress billing raised as a proportion of total contract value to cost incurred for work performed upto the reporting date, to the estimated total project cost. Accordingly, the profit before tax for the year ended March 31, 2016 is lower by ₹ 120.93 Crore.

Notes annexed to and forming part of the Standalone Financial Statements

2. Share Capital:

Particulars	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Authorised		
45,00,60,000 (45,00,60,000) Equity Shares of ₹ 10 each	**450.06**	450.06
80,00,000 (80,00,000) Equity Shares of ₹ 10 each with differential rights	**8.00**	8.00
155,00,00,000 (155,00,00,000) Redeemable Preference Shares of ₹ 10 each	**1,550.00**	1,550.00
4,20,00,000 (4,20,00,000) Unclassified Shares of ₹ 10 each	**42.00**	42.00
	2,050.06	2,050.06
Issued		
26,53,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	**265.40**	265.40
	265.40	265.40
Subscribed and fully paid-up		
26,29,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**262.99**	262.99
Add: 3,54,479 (3,54,479) Forfeited Shares- Amounts originally paid up	**0.04**	0.04
	263.03	263.03

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity Shares:-				
At the beginning of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99
Outstanding at the end of the year	**26,29,90,000**	**262.99**	26,29,90,000	**262.99**

2.2 Details of Shareholders holding more than 5% shares of the total equity shares of the Company:

Name of the Shareholders	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
Reliance Project Ventures and Management Private Limited	**10,61,48,937**	**40.36**	10,61,48,937	40.36
Life Insurance Corporation of India	**3,13,44,943**	**11.92**	3,18,44,943	12.11
Reliance Big Private Limited	**1,95,00,000**	**7.41**	1,95,00,000	7.41

2.3 Terms/Rights attached to equity shares:

(a) Voting

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(b) Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 8.50.

(c) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Buy-back of Equity Shares:

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date – 44,30,262 (44,30,262).

Notes annexed to and forming part of the Standalone Financial Statements

3. Reserves and Surplus:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
a) Capital Reserves -		
1. Capital Reserve:		
Balance as per last Balance Sheet	**3,777.02**	3,163.28
Add : As per Scheme of Amalgamation	**-**	613.74
	3,777.02	3,777.02
2. Service Line Contributions:		
Balance as per last Balance Sheet	**176.97**	165.61
Add : Contributions/Refunds (net) during the year	**23.68**	22.76
Less: Transfer to Statement of Profit and Loss	**11.83**	11.40
	188.82	176.97
3. Sale proceeds of Fractional Equity Shares Certificates and Dividends thereon @ [₹ 37,953 (₹ 37,953)]	**@**	@
(b) Capital Redemption Reserve -		
Balance as per last Balance Sheet	**130.03**	130.03
(c) Securities Premium Account -		
Balance as per last Balance Sheet	**8,825.09**	8,825.09
(d) Debenture Redemption Reserve -		
Balance as per last Balance Sheet	**459.87**	257.51
Add: Transfer from Surplus as per Statement of Profit and Loss	**242.46**	285.52
Less: Transfer to General Reserve	**101.35**	83.16
	600.98	459.87
(e) Revaluation Reserve -		
Balance as per last Balance Sheet	**495.44**	885.20
Less: Transfer to General Reserve (Refer Note 38(b))	**43.14**	389.75
Less: Adjusted against Impairment of Fixed Assets (Refer Note 38(a))	**31.04**	-
Less: Reversal on disposal of assets	**0.05**	0.01
	421.21	495.44
(f) Other Reserves -		
I. Statutory Reserves		
(Under the Repealed Electricity (Supply Act), 1948 and Tariff Regulations)		
1. Contingencies Reserve Fund:		
Balance as per last Balance Sheet	**202.79**	188.20
Add: Transfer from Surplus as per Statement of Profit and Loss	**15.56**	14.59
	218.35	202.79
2. Development Reserve Account No.1 (Represents Development Rebate Reserve admissible under the Income-tax Act)	**1.69**	1.69
3. Development Reserve Account No.2 (Represents Development Rebate Reserve admissible under the Income-tax Act)	**18.97**	18.97
4. Debt Redemption Reserve	**2.30**	2.30
5. Rural Electrification Scheme Reserve	**0.11**	0.11
6. Reserve to augment production facilities	**0.04**	0.04
7. Reserve for Power Project	**100.00**	100.00
8. Development Reserve Account No. 3	**140.88**	140.88

Notes annexed to and forming part of the Standalone Financial Statements

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
II. General Reserve -		
Balance as per last Balance Sheet	**5,672.77**	6,259.46
Add: Transfer from Surplus as per Statement of Profit and Loss	**1,400.00**	1,000.00
Add: Transfer from Debenture Redemption Reserve	**101.35**	83.16
Add : Transfer from Revaluation Reserve (Refer Note 38(b))	**43.14**	389.75
	7,217.26	7,732.37
Less: Transfer to Statement of Profit and Loss (Refer Note 37)	**948.62**	1,924.15
Less: Transfer to Statement of Profit and Loss (Net) (Refer Note 34)	**242.82**	135.45
	6,025.82	5,672.77
(g) Foreign Currency Monetary Item Translation Difference Account- (Refer Note 35)		
Balance as per last Balance Sheet	**241.65**	238.48
Add: Addition during the year	**78.85**	54.28
Less: Amortisation during the year	**62.21**	51.11
	258.29	241.65
(h) Surplus as per the Statement of Profit and Loss-		
Balance as per last Balance Sheet	**678.75**	689.34
Add : Net Profit for the current year	**1,985.82**	1,533.39
Less : Transfer to General Reserve	**1,400.00**	1,000.00
Less : Proposed Dividend	**223.54**	210.39
Less : Tax on Dividend	**45.51**	42.83
Add: Tax on Dividend written back on account of set off of Dividend Distribution Tax	**-**	3.51
Less : Transfer to Contingency Reserve	**15.56**	14.59
Add: As per Scheme of amalgamation	**-**	5.84
Less : Transfer to Debenture Redemption Reserve	**242.46**	285.52
Net surplus as per the Statement of Profit and Loss	**737.50**	678.75
	21,447.10	20,924.37

4. Long Term Borrowings:

	As at March 31, 2016		As at March 31, 2015	
	₹ Crore Non Current	₹ Crore Current*	₹ Crore Non Current	₹ Crore Current*
Secured				
Non Convertible Debentures (Redeemable at par)	**3,692.33**	**700.00**	4,092.33	405.17
External Commercial Borrowings in Foreign Currency	**183.53**	**33.79**	205.00	33.75
Term Loans from Financial Institutions	**1,110.97**	**43.27**	957.19	40.69
Term Loans from Banks	**5,411.87**	**823.99**	2,319.30	729.79
Loan from Others	**7.36**	**1.62**	-	-
(A)	**10,406.06**	**1,602.67**	7,573.82	1,209.40
Unsecured				
Term Loan from Banks	**134.00**	**56.00**	35.00	-
External Commercial Borrowings in Foreign Currency	**-**	**993.82**	937.50	-
(B)	**134.00**	**1,049.82**	972.50	-
(A + B)	**10,540.06**	**2,652.49**	8,546.32	1,209.40

*Current maturity of long term debt disclosed under Other Current Liabilities (Refer Note 9)

Notes annexed to and forming part of the Standalone Financial Statements

Security:

A. Non Convertible Debentures of ₹ 4,392.33 Crore are secured as under:

(a) ₹ 125 Crore are secured by way of first pari-passu charge, on Company's fixed ₹ 125 Crore are secured by way of first pari-passu charge on Company's fixed assets, both present and future, located at its plants situated at Goa and Samalkot and specific premises at Hyderabad properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra.

(b) ₹ 850 Crore are secured by way of first pari-passu charge on Company's certain fixed assets, both present and future, comprising of its plant & machinery and building situated at Dahanu and on Company's specific premises in Mumbai.

(c) ₹ 862.33 Crore are secured by way of first pari-passu charge on specific land and buildings located in Suburban Mumbai and on certain fixed assets of Mumbai distribution business of the Company.

(d) ₹ 500 Crore are secured by first pari-passu charge on specific properties (Land and Buildings) located in Suburban Mumbai and on certain plant and machinery and other assets of the Company's Mumbai distribution business.

(e) ₹ 650 Crore are secured by way of first pari-passu charge on assets of Company, located at its plants at Goa and Samalkot and specific premises at Hyderabad, properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra. (The existing ₹ 125 Crore NCD holders also hold pari-passu charge on the above assets.)

(f) ₹ 705 Crore are secured by first ranking pari-passu charge on the following:-

i) Specific Regulatory Assets, present and future, related to Mumbai distribution business

ii) Cash flows in specific Escrow accounts established for the purpose

iii) Specific immovable property located in Thane District in the State of Maharashtra.

iv) Lien on permitted investments

(g) ₹ 400 Crore are secured by the following:-

i) Pledge of 23,84,35,749 Equity Shares of Reliance Power Limited which are owned by the Company.

ii) Specific immovable property located at Thane District.

iii) All of the Company's rights, title, interest and benefits in, to and under the bank account no.0656363-00-0 of Reliance Infrastructure Limited with Deutsche Bank, Mumbai branch together with fixed deposits standing to the credit of the said bank account.

(h) ₹ 300 Crore are secured by the following:-

i) Pledge of 16,10,84,684 Equity Shares of Reliance Power Limited which are owned by the Company.

ii) All of the Company's rights, title, interest and benefits in, to and under the bank account no.00600350138613 of Reliance Infrastructure Limited with HDFC Bank, Mumbai branch.

B. External Commercial Borrowings of ₹ 217.32 Crore are secured as under:

First charge on transmission towers, plant and machinery and all other movable and immovable properties forming part of transmission work, current assets including book debts, operating cash flows, receivables etc., related to the Western Region Strengthening Scheme Project C .The Company is in the process of creating charge on the properties situated in the state of Madhya Pradesh.

C. Term Loans from Financial Institutions of ₹ 1,154.24 Crore are secured as under:

(a) ₹ 500 Crore from IFCI Limited are secured by the following:

(i). Minimum 1.25 times cover of Non-agriculture Land to be shared with other lenders on pari-passu basis subject to maintenance of 1.25 times cover for IFCI Limited Loan.

(ii) Pledge of 22,70,00,000 Equity Shares of Reliance Power Limited which are owned by the Company. It is Interim Security till creation of security over land.

(The security on these assets is yet to be created except the Pledge of Shares).

(b) ₹ 200 Crore from IFCI Limited are secured by exclusive charge on specific movable assets of the Mumbai Distribution Business of the Company located in Suburban Mumbai

(c) ₹ 171.08 Crore from L & T Infrastructure Finance Company Limited & ₹ 283.16 Crore from India Infrastructure Finance Company Limited are secured by the following assets of the Company related to the Western Region Strengthening Scheme Project B:

(i) First charge by way of mortgage over all the immovable properties, present and future pertaining to the Project;

Notes annexed to and forming part of the Standalone Financial Statements

(ii) First charge by way of mortgage over all the movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future pertaining to the Project;

(iii) First charge by way of mortgage over cash flow, receivables, book debts, revenue of whatsoever nature and wherever arising, present and future pertaining to the Project;

(iv) First charge by way of all intangibles including but not limited to goodwill and uncalled capital, present and future, pertaining to the project;

(v) A first charge by way of assignment or creation of security interest of:

i. All the rights, title, interest and benefits, claims and demands whatsoever of the Company in the project documents [including but not limited to Transmission services agreement (TSA)/ Power Transmission Agreement (PTA), EPC Contract Revenue Sharing Agreement (RSA), Insurance contracts],

ii. Subject to applicable law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the clearances, licenses;

iii. All the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents and

iv. All insurance and insurance proceeds in respect of the project.

(vi) First charge on the trust and retention accounts/escrow account, DSR and any other reserves and other bank accounts of the Company wherever maintained and with respect to the project;

D. Term Loans from Banks of ₹ 6,235.86 Crore are secured as under:

(a) ₹ 252 Crore from Central Bank of India is secured by way of first pari-passu charge on certain fixed assets of Mumbai distribution business.

(b) ₹ 150 Crore from Jammu & Kashmir Bank is secured by way of first pari-passu charge on certain fixed assets of EPC business & contracts and by fixed assets related to Windmill Project of the Company located in Jogimatti in Chitradurga district of Karnataka.

(c) ₹ 352.60 Crore from State Bank of India, ₹ 131.86 Crore from South Indian Bank and ₹ 87.90 Crore from State Bank of Hyderabad, are secured by way of first pari-passu charge on certain fixed assets of Mumbai transmission business and specific immovable properties located in Thane District in the State of Maharashtra. (The security on these assets is yet to be created).

(d) ₹ 30 Crore from Jammu & Kashmir Bank and ₹ 10 Crore from Karnataka Bank shall be secured by way of first pari-passu charge on the movable & immovable assets of power plant belonging to M/s BSES Kerala Power Limited (a 100% subsidiary of the Company) located in Kochi.

(e) ₹ 270 Crore from Bank of Baroda are secured by way of first pari-passu charge over land of Dahanu Thermal Power Station. (The security on these assets is yet to be created).

(f) ₹ 500 Crore from Bank of Maharashtra, ₹ 125 Crore from Indusind Bank Limited, ₹ 250 Crore from Syndicate Bank, ₹ 50 Crore from Bank of Baroda, ₹ 45 Crore from Abu Dhabi Commercial Bank and ₹ 200 Crore from Axis Bank Limited, are secured by the first pari-passu charge on the following:

(i) Specific Regulatory Assets, present and future, related to Mumbai distribution business

(ii) Cash flows in specific Escrow accounts established for the purpose

(iii) Specific immovable property located in Thane District in the State of Maharashtra.

(iv) Lien on permitted investments

(The existing ₹ 705 Crore NCD holders also hold pari-passu charge on the above assets.)

(g) ₹ 106.50 Crore from IndusInd Bank Limited are secured by the following assets of the Company related to the Western Region Strengthening Scheme Project B:

(i) First charge by way of mortgage over all the immovable properties, present and future pertaining to the Project;

(ii) First charge by way of mortgage over all the movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future pertaining to the Project;

(iii) First charge by way of mortgage over cash flow, receivables, book debts, revenue of whatsoever nature and wherever arising, present and future pertaining to the Project;

(iv) First charge by way of all intangibles including but not limited to goodwill and uncalled capital, present and future, pertaining to the project;

(v) A first charge by way of assignment or creation of security interest of:

(i) All the rights, title, interest and benefits, claims and demands whatsoever of the Company in the project documents [including but not limited to Transmission services agreement (TSA)/ Power Transmission Agreement (PTA), EPC Contract Revenue Sharing Agreement (RSA), Insurance contracts],

(ii) Subject to applicable law, all the rights, title, interest Benefits, claims and demands whatsoever of the Company in the clearances, licenses;

(iii) All the rights, title, interest Benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents and

(iv) All insurance and insurance proceeds in respect of the project.

(vi) First charge on the trust and retention accounts/escrow account, DSR and any other reserves and other bank accounts of the Company wherever maintained and with respect to the project;

(Term Loan of ₹ 171.08 Crore from L & T Infrastructure Finance Company Limited & ₹ 283.16 Crore from India Infrastructure Finance Company Limited also hold pari-passu charge on the above assets)

(h) ₹ 1,200 Crore from State Bank of India, ₹ 500 Crore from IDFC Bank Limited and ₹ 250 Crore from Syndicate Bank are secured by Pledge of 6,53,34,553 Equity shares of RCCPL, 21,93,670 Equity shares of NKTRL, 25,52,840 Equity shares of DSTRL, 9,60,939 Equity shares of GFTRL, 16,70,410 Equity shares of KMTRL, 44,18,819 Equity shares of DATRL and 18,18,390 Equity shares of HKTRL and Second charge on the fixed assets of RCCPL (a 100% subsidiary of the Company)

(i) ₹ 1,325 Crore from Yes Bank Limited are secured by Pledge of 22,01,03,025 Equity Shares of Reliance Defence and Engineering Limited (formerly known as Pipavav Defence and Offshore Engineering Company Limited and subservient charge on certain Current Assets of the Company, both present and future.

(j) ₹ 200 Crore from Yes Bank Limited are secured by Pledge of 2,00,00,373 Equity Shares of RCCPL (a 100% subsidiary of the Company) and Subservient charge on certain Current Assets of the Company, both present and future.

(k) ₹ 200 Crore from Axis Bank Limited are secured by first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at Mumbai.

E. Loans from Others of ₹ 8.98 Crore are secured as under:

₹ 8.98 Crore from CISCO Systems Capital (India) Private Limited is secured by first and exclusive charge on certain assets of the Company.

Maturity Profile and rate of interest of Non Convertible Debentures (NCD) & External Commercial Borrowings (ECB) are as under:

₹ Crore

Rate of Interest	Maturity profile						
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 onwards
Secured NCDs							
6.70 %	-	-	125.00	-	-	-	-
9.80 %	-	-	131.30	-	-	-	-
10.00 %	-	-	-	-	318.70	-	-
10.20 %	-	-	-	-	50.00	-	-
10.25 %	16.67	16.66	-	-	-	-	50.00
10.50 %	-	-	585.00	-	-	-	-
11.10 %	80.00	150.00	200.00	25.00	-	-	-
11.15 %	120.00	124.00	-	-	-	-	-
11.50 %	-	-	-	200.00	200.00	200.00	-
11.55 %	283.33	283.33	283.34	-	-	-	-
11.60 %	150.00	100.00	-	-	-	-	-
11.75 %	-	-	300.00	-	-	-	-
12.50 %	50.00	50.00	300.00	-	-	-	-
ECB in Foreign Currency – Unsecured- 6.63 %	993.82	-	-	-	-	-	-
ECB in Foreign Currency – Secured LIBOR + 325 basis point	33.79	31.14	152.39	-	-	-	-
Total	**1,727.61**	**755.13**	**2,077.03**	**225.00**	**568.70**	**200.00**	**50.00**

Notes annexed to and forming part of the Standalone Financial Statements

Maturity Profile of Term Loan and Loan from Others is as under:

₹ Crore

	Maturity profile						
	2016-17	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23 onwards**
Term Loans from Banks - Rate of Interest ranges from - 10.25 % to 13% p.a.	879.99	2,377.95	1,955.93	630.66	210.67	60.95	309.70
Term Loans from Financial Institution - Rate of Interest ranges from - 10.50 % to 12.65% p.a.	43.27	228.68	227.54	180.93	43.43	155.43	274.97
Loan from Others – 10 % p.a.	1.62	2.14	2.45	2.65	0.12	-	-
Total	**924.88**	**2,608.77**	**2,185.92**	**814.24**	**254.22**	**216.38**	**584.67**

5. Deferred Tax Liabilities (Net):

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Deferred Tax Liability on account of:		
Depreciation difference	**903.02**	784.21
Regulatory Income	**386.87**	353.59
Sub-total (A)	**1,289.89**	1,137.80
Deferred Tax Assets on account of:		
Provisions	**173.35**	152.24
Disallowance under section 40(a) of the Income Tax Act, 1961	**3.11**	4.85
Sub-total (B)	**176.46**	157.09
(A) - (B)	**1,113.43**	980.71
Less : Net tax recoverable from future tariff determination (Refer Note 32(e))	**757.04**	683.32
	356.39	297.39

6. Other Long Term Liabilities:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Retention Payable	**280.21**	501.11
Advances from Customers	**1,292.15**	1,596.77
Security Deposit - from Consumers	**331.50**	301.83
- Others	**2.89**	0.45
Other Liabilities (Refer Note 31(A))	**227.00**	227.00
	2,133.75	2,627.16

7. Long Term Provisions:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Provision for Disputed Matters (Refer Note 43)	**380.00**	380.00
	380.00	380.00

Notes annexed to and forming part of the Standalone Financial Statements

8. Short Term Borrowings:

	As at March 31,2016 ₹ Crore		As at March 31,2015 ₹ Crore
Secured			
Working Capital Loans from Banks *		**901.05**	1,118.06
Term Loan from Bank **		**200.00**	-
Buyers' Credit - In Foreign Currency from Banks *	**2,603.46**		2,785.50
Less: Assigned to Samalkot Power Limited and Reliance Cleangen Limited (Refer Note No 48)	**2,508.92**	**94.54**	-
		1,195.59	3,903.56
Unsecured			
Term Loans from Banks		**470.00**	645.00
Buyers' Credit - In Foreign Currency from Banks	**828.34**		1,134.46
Less: Assigned to Samalkot Power Limited and Reliance Cleangen Limited (Refer Note No 48)	**828.34**	**-**	-
Commercial Paper		**555.00**	1,200.00
Inter Corporate Deposits (from Related Party ₹ 1,583.63 Crore (₹ 175 Crore)) (Refer Note 29)		**1,683.63**	175.00
		2,708.63	3,154.46
		3,904.22	7,058.02

*Security: Working Capital Loans and Buyers' Credit from Consortium Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at Mumbai;

** Secured by Pledge of 2,00,00,373 Equity Shares of RCCPL (a 100% subsidiary of the Company) and Subservient charge on certain Current Assets of the Company, both present and future.(Long term loan of ₹ 200 Crore from Yes Bank Limited also hold pari passu charge on the above assets.)

9. Other Current Liabilities:

		As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
(a)	Current maturities of long-term debts (Refer Note 4)	**2,652.49**	1,209.40
(b)	Interest accrued but not due on borrowings (includes interest on Security Deposit of ₹ 0.92 Crore (₹ 0.92 Crore))	**314.30**	231.04
(c)	Unpaid Dividends	**13.32**	12.55
(d)	Regulatory Liability (Refer Note 32(a))	**37.03**	-
(e)	Other Payables		
	Deposits and Advances from Customers	**536.69**	1,081.31
	Due to Customers for Contract work	**1,675.00**	1,864.60
	Creditors for Capital Expenditure	**82.38**	78.31
	Other Liabilities (including statutory dues)	**1,306.61**	531.22
		6,617.82	5,008.43

10. Short Term Provisions:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Provision for Employee Benefits		
- Provision for Leave Encashment (Refer Note 40)	**86.09**	56.95
- Provision for Gratuity (Refer Note 40)	**98.41**	54.55
Others		
Provision for Taxation (net of Advance Tax ₹ 1,149.95 Crore (₹ 1,223.04 Crore))	**506.09**	206.05
Proposed Final Dividend	**223.54**	210.39
Corporate Tax on Dividend (net)	**45.51**	42.83
	959.64	570.77

11. Fixed Assets:

₹ Crore

	Fixed Assets	Gross Block (at Cost or valuation)					Depreciation/ Amortisation						Net Block	
		As at April 1, 2015	Additions during the year	Acquired through business combination	Deductions	As at March 31, 2016	As at April 1, 2015	For the year $	Acquired through business combination	Deductions	As at March 31, 2016	Impairment Loss	As at March 31, 2016 *	As at March 31, 2015 *
A	**Tangible Assets**													
	Freehold Land	156.24	-	-	0.00	**156.24**	-	-	-	-	**-**		**156.24**	156.24
	Leasehold Land	14.36	1.55	-	-	**15.91**	5.69	0.15	-	-	**5.84**		**10.07**	8.67
	Buildings	700.15	453.91	-	1.92	**1,152.14**	178.41	25.11	-	0.28	**203.24**		**948.90**	521.74
	Plant and Equipment	8,585.48	566.38	-	22.68	**9,129.18**	4,192.24	345.88	-	19.14	**4,518.98**	31.04	**4,579.16**	4,393.24
	Distribution Systems	2,470.55	318.88	-	2.65	**2,786.78**	943.66	107.71	-	1.39	**1,049.98**		**1,736.80**	1,526.89
	Railway Siding	51.63	-	-	-	**51.63**	46.23	0.38	-	-	**46.61**		**5.02**	5.40
	Furniture and Fixtures	39.38	39.74	-	0.33	**78.79**	19.32	2.47	-	0.29	**21.50**		**57.29**	20.06
	Vehicles	42.93	6.42	-	2.36	**46.99**	25.72	2.84	-	1.26	**27.30**		**19.69**	17.21
	Office Equipment	35.42	5.44	-	0.95	**39.91**	23.52	1.37	-	0.83	**24.06**		**15.85**	11.90
	Computers	89.64	45.46	-	0.88	**134.22**	69.21	7.02	-	0.81	**75.42**		**58.80**	20.43
	Electrical Installations	44.79	91.76	-	1.57	**134.98**	23.91	3.81	-	1.31	**26.41**		**108.57**	20.88
	Total - (A)	12,230.57	1,529.54	-	33.34	**13,726.77**	5,527.91	496.74	-	25.31	5,999.34	31.04	**7,696.39**	6,702.66
	Previuos Year	10,337.58	489.75	1431.96	28.72	12,230.57	4,943.42	493.32	102.85	11.68	5,527.91		6,702.66	
B	**Intangible Assets @**													
	Computer software	58.55	0.61	-	-	**59.16**	43.37	3.66	-	-	**47.03**		**12.13**	15.18
	Container Trains Licence Fee	50.00	-	-	-	**50.00**	10.36	-	-	-	**10.36**	39.64	**-**	-
	Total- (B)	108.55	0.61	-	-	**109.16**	53.73	3.66	-	-	**57.39**	39.64	**12.13**	15.18
	Previous Year	737.10	0.83	0.62	630.00	**108.55**	110.33	4.95	0.32	61.87	53.73	39.64	**15.18**	
	Total (A + B)	12,339.12	1,530.15	-	33.34	**13,835.93**	5,581.64	500.40	-	25.31	**6,056.73**	70.68	**7,708.52**	6,717.84
	Previous Year	11,074.68	490.58	1,432.58	658.72	12,339.12	5,053.75	498.26	103.17	73.55	5,581.64	39.64	6,717.84	
C	**Capital Work In Progress (Refer Note-54)**												**168.61**	983.90
	Total (A) + (B) + (C)												**7,877.13**	7,701.74

Capital Work in Progress include Nil (₹ 7.59 Crore) being borrowed cost capitalised.

Additions to Buildings, Plant & Equipment, Furniture & Fixtures and Electrical Installations includes exchange loss/(gain) on foreign currency loans of ₹ (0.02) Crore (₹ Nil), ₹ 59.67 Crore (₹ 2.97 Crore), ₹ 0.11 Crore (₹ Nil), ₹ 0.19 Crore (₹ Nil) respectively.

Additions to Buildings, Plant & Equipment, Furniture & Fixtures and Electrical Installations includes borrowing cost of ₹ 0.15 Crore (₹ Nil), ₹ 53.56 Crore (₹ Nil), ₹ 0.12 Crore (₹ Nil), ₹ 0.01 Crore (₹ Nil) respectively.

@ Other than internally generated

*Includes Revaluation (Refer Note:-36)

$Includes depreciation of ₹ 0.01 Crore (₹ 0.01 Crore) is capitalised (Refer note:- 54)

11. Fixed Assets: (FY 2014-15)

₹ Crore

	Fixed Assets	Gross Block (at Cost or valuation)					Depreciation/ Amortisation						Net Block	
		As at April 1, 2014	Additions during the year	Acquired through business combination #	Deductions	As at Mar 31, 2015 *	As at April 1, 2014	For the year ¥	Acquired through business combination #	Deductions	As at Mar 31, 2015 *	Impairment Loss	As at Mar 31, 2015 *	As at March 31, 2014 *
A	**Tangible Assets**													
	Freehold Land	156.24	-	-	-	156.24	-	-	-	-	-		156.24	156.24
	Leasehold Land	14.12	0.24	-	-	14.36	5.55	0.14	-	-	5.69		8.67	8.57
	Buildings	657.10	43.57	0.95	1.47	700.15	155.93	23.34	0.04	0.90	178.41		521.74	501.17
	Plant and Equipment	6,946.19	227.67	1,430.76	19.14	8,585.48	3,744.32	351.48	102.70	6.26	4,192.24		4,393.24	3,201.87
	Distribution Systems	2,272.79	199.95	-	2.19	2,470.55	844.76	99.16	-	0.26	943.66		1,526.89	1,428.03
	Railway Siding	51.63	-	-	-	51.63	45.42	0.81	-	-	46.23		5.40	6.21
	Furniture and Fixtures	32.43	7.23	0.06	0.34	39.38	17.79	1.83	0.01	0.31	19.32		20.06	14.64
	Vehicles	43.38	2.92	-	3.37	42.93	24.58	3.62	-	2.48	25.72		17.21	18.80
	Office Equipment	35.07	1.02	0.08	0.75	35.42	20.87	3.22	0.02	0.59	23.52		11.90	14.20
	Computers	86.19	3.56	0.11	0.22	89.64	62.66	6.67	0.08	0.20	69.21		20.43	23.53
	Electrical Installations	42.44	3.59	-	1.24	44.79	21.54	3.05	-	0.68	23.91		20.88	20.90
	Total - (A)	10,337.58	489.75	1,431.96	28.72	12,230.57	4,943.42	493.32	102.85	11.68	5,527.91	-	6,702.66	5,394.16
	Previous Year	10,002.32	362.85	-	27.59	10,337.58	4,560.36	402.94	-	19.88	4,943.42	-	5,394.16	
B	**Intangible Assets @**													
	Computer software	57.10	0.83	0.62	-	58.55	38.10	4.95	0.32	-	43.37		15.18	19.00
	Toll Collection Rights	*630.00*	-	-	*630.00*	-	*61.87*	-	-	*61.87*	-		-	*568.13*
	Container Trains Licence Fee	50.00	-	-	-	50.00	10.36	-	-	-	10.36	39.64	-	-
	Total- (B)	737.10	0.83	0.62	630.00	108.55	110.33	4.95	0.32	61.87	53.73	39.64	15.18	587.13
	Previous Year	1,623.46	3.64	-	890.00	737.10	149.05	4.38	-	43.10	110.33	39.64	587.13	
	Total (A + B)	11,074.68	490.58	1,432.58	658.72	12,339.12	5,053.75	498.27	103.17	73.55	5,581.64	39.64	6,717.84	5,981.29
	Previous Year	11,625.78	366.49	-	917.59	11,074.68	4,709.41	407.32	-	62.98	5,053.75	39.64	5,981.29	
C	**Capital Work In Progress (Refer Note-55)**												983.90	527.78
	Total (A) + (B) + (C)												7,701.74	6,509.07

Capital Work in Progress include ₹ 7.59 Crore (₹ 0.13 Crore) being borrowed cost capitalised and Addition during the year to Plant & Machinery includes ₹ 2.97 Crore (Nil) being exchange rate variations of Foreign currency loans capitalised.

Additions to Buildings, Plant & Equipment, Furniture & Fixtures and Electrical Installations includes exchange loss / (gain) on foreign currency loans of ₹ (0.02) Crore (₹ Nil), ₹ 59.67 Crore (₹ 2.97 Crore), ₹ 0.11 Crore (₹ Nil), ₹ 0.19 Crore (₹ Nil) respectively.

Additions to Buildings, Plant & Equipment, Furniture & Fixtures and Electrical Installations includes borrowing cost of ₹ 0.15 Crore (₹ Nil), Rs.53.56 Crore (₹ Nil), ₹ 0.12 Crore (₹ Nil), ₹ 0.01 Crore (₹ Nil) respectively.

@ Other than internally generated

* Includes Revaluation (Refer Note-38)

\# Refer Note-35

$ Refer Note- 41 for Deduction

¥ Includes depreciation of ₹ 0.01 Crore (Nil) transferred to "Expenditure pending allocation/ capitalise" (Refer note:-55)

Notes annexed to and forming part of the Standalone Financial Statements

12. Investments

	No of Units	Face Value per unit ₹	As at March 31, 2016 ₹ Crore	₹ Crore	As at March 31, 2015 ₹ Crore	₹ Crore
(A) Non-Current Investments (Non-trade)						
(Valued at cost, unless otherwise stated)						
(a) Investments in Equity Instruments						
(Fully Paid-up, unless otherwise stated)						
i) Subsidiary Companies						
Unquoted						
BSES Kerala Power Limited	127,760,000	10	**147.81**		147.81	
Reliance Power Transmission Limited	50,000	10	**15.90**		15.90	
Parbati Koldam Transmission Company Limited ^	201,899,380	10	**201.90**		201.90	
Mumbai Metro One Private Limited ****	353,280,000	10	**353.28**		353.28	
Reliance Sea Link One Private Limited	10,000	10	**0.01**		0.01	
DS Toll Road Limited ^#	5,210,000	10	**5.21**		5.21	
NK Toll Road Limited ^#	4,477,000	10	**4.48**		4.48	
GF Toll Road Private Limited #	1,961,100	10	**195.12**		195.12	
KM Toll Road Private Limited #	3,409,000	10	**34.00**		34.00	
PS Toll Road Private Limited ^	7,936	10	**0.01**		0.01	
DA Toll Road Private Limited ^ #	9,018,000	10	**90.09**		90.09	
HK Toll Road Private Limited #	3,711,000	10	**37.02**		37.02	
Reliance Energy Trading Limited	20,650,000	10	**30.55**		30.55	
Reliance Cement Company Private Limited #(Refer Note 53)	312,823,000 (127,566,591)	10	**2,423.01**		978.01	
CBD Tower Private Limited	169,490,260	10	**169.49**		169.49	
Reliance Electric Generation and Supply Private Limited (Formerly known asTulip Realtech Private Limited)	50,000	10	**0.05**		0.05	
Utility Infrastructure & Works Private Limited	694,000	10	**6.85**		6.85	
Reliance Airport Developers Private Limited	7,139,665	10	**71.31**		71.31	
Baramati Airport Private Limited *	554,712	10	**5.52**		5.52	
Latur Airport Private Limited *	215,287	10	**2.13**		2.13	
Nanded Airport Private Limited *	741,308	10	**7.39**		7.39	
Osmanabad Airport Private Limited *	207,120	10	**2.05**		2.05	
Yavatmal Airport Private Limited *	87,107	10	**0.85**		0.85	
Reliance Cement Corporation Private Limited	130,000	10	**0.13**		0.13	
Reliance Defence Systems Private Limited ***	- (10,000)	10	**-**		0.01	
Reliance Defence Technologies Private Limited ***	- (10,000)	10	**-**		0.01	
Reliance Defence and Aerospace Private Limited ***	- (10,000)	10	**-**		0.01	
Reliance Defence Limited	50,000 (49,994)	10	**0.05**		0.05	
Reliance Smart Cities Limited **	50,000 (-)	10	**0.05**		-	
Reliance E-Generation and Management Private Limited **	10,000 (-)	10	**0.01**		-	
Reliance Energy Limited **	50,000 (-)	10	**0.05**		-	
				3,804.32		2,359.24

* The Balance equity stake is held by another subsidiary Reliance Airport Developers Private Limited

** Subsidiary relationship during the year

*** Ceased to be Subsidiary during the year

**** 26,11,20,000 equity shares are in safe keep accounts.

Carried Forward	**3,804.32**	2,359.24
Carried Forward		

Notes annexed to and forming part of the Standalone Financial Statements

	No of Units	Face Value per unit	As at March 31, 2016		As at March 31, 2015	
		₹	₹ Crore	₹ Crore	₹ Crore	₹ Crore
Bought Forward				**3,804.32**		2,359.24
Bought Forward				-		-
ii) Associate Companies						
Quoted						
Reliance Power Limited #	1,211,998,193 (1,183,998,193)	10	**2,849.77**		2,710.94	
Unquoted						
JR Toll Road Private Limited	5,138	10	**0.01**		0.01	
Mumbai Metro Transport Private Limited	24,000	10	**0.02**		0.02	
Metro One Operation Private Limited @ Cost ₹ 30,000	3,000	10	**@**		@	
Delhi Airport Metro Express Private Limited @ Cost ₹ 30,000	3,000	10	**@**		@	
TK Toll Road Private Limited	6,250,268	10	**71.77**		71.77	
TD Toll Road Private Limited	5,265,012	10	**52.66**		52.66	
SU Toll Road Private Limited ^	9,022,008	10	**104.02**		104.02	
Reliance Geo Thermal Power Private Limited @ Cost ₹ 25,000	2,500	10	**@**		@	
				3,078.25		2,939.42
iii) Joint Ventures						
Unquoted						
BSES Rajdhani Power Limited ^	299,764,706	10	**299.76**		299.76	
BSES Yamuna Power Limited ^	160,258,824	10	**160.26**		160.26	
Tamil Nadu Industries Captive Power Company Limited [₹ 5.35 paid up]	23,000,000	10	**-**		-	
Utility Powertech Limited	792,000	10	**0.40**		0.40	
				460.42		460.42
iv) Other Companies						
Unquoted						
Urthing Sobla Hydro Power Private Limited @ Cost ₹ 20,000	2,000	10	**@**		@	
Western Electricity Supply Company of Odisha Limited (WESCO) @ Cost ₹ 1,000	100	10	**@**		@	
North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ Cost ₹ 1,000	100	10	**@**		@	
Southern Electricity Supply Company of Odisha Limited (SOUTHCO) @ Cost ₹ 1,000	100	10	**@**		@	
Crest Logistics and Engineers Private Limited	409,795	10	**0.41**		0.41	
Indian Energy Exchange Limited	1,250,000	10	**1.25**		1.25	
Reliance Infra Projects International Limited *(USD 1)	10,000	*	**0.04**		0.04	
Rampia Coal Mine and Energy Private Limited	24,348,016	1	**2.43**		2.43	
Larimar Holdings Limited *(USD 1), @ Cost ₹ 4,909	111	*	**@**		@	
Indian Highways Management Company Limited	555,370	10	**0.56**		0.56	
Globaltech Advisory Services Limited @ Cost Re. 1/-	409,795	10	**@**		@	
				4.69		4.69
Carried Forward			**-**		-	
Carried Forward				7,347.68		5,763.77

Notes annexed to and forming part of the Standalone Financial Statements

	No of Units	Face Value per unit	As at March 31, 2016		As at March 31, 2015	
		₹	₹ Crore	₹ Crore	₹ Crore	₹ Crore
Bought Forward				**7,347.68**		5,763.77
Bought Forward		-		-		-
(b) Investments in Preference Shares (Fully paid-up, Unquoted)						
(i) Non-Convertible Redeemable Preference Shares						
Reliance Infra Projects International Limited * (USD 1)	360,000	*	**2,385.18**		2,250.00	
(ii) 10% Non-Cumulative Non-Convertible Redeemable Preference Shares						
Crest Logistics and Engineers Private Limited	10,950,000	1	**1,095.00**		1,095.00	
(iii) 6% Non-Cumulative Non-Convertible Redeemable Preference Shares						
Crest Logistics and Engineers Private Limited @ Cost ₹ 20,000	2,000	10	**@**		@	
(iv) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares						
Globtech Advisory Service Limited @Cost Re.1	10,950,000	10	**@**		@	
				3,480.18		3,345.00
(c) Investment in Debentures - Unquoted						
(i) 10.50% Unsecured Redeemable Non-Convertible Debentures						
Crest Logistics and Engineers Private Limited	100,000,000	100	**1,000.00**		1,000.00	
(ii) 10.50% Unsecured Redeemable Non -Convertible Debentures						
Crest Logistics and Engineers Private Limited	120,000,000	100	**1,200.00**		1,200.00	
				2,200.00		2,200.00
(d) Investments in Government or Trust Securities - Quoted						
Contingencies Reserve Investments						
(i) 7.46% Central Government of India, 2017	500,000	100	**5.07**		5.12	
(ii) 8.12% Central Government of India, 2020	7,500,000	100	**71.53**		71.53	
(iii) 8.27% Central Government of India ,2020	1,500,000	100	**14.80**		14.80	
(iv) 7.68% Central Government of India ,2023	1,500,000 (-)	100	**15.02**		-	
				106.42		91.45
(e) Other Non-current Investments (Unquoted)						
Sub-ordinate Debts in Subsidiaries and Associates						
DS Toll Road Limited			**46.80**		46.80	
NK Toll Road Limited			**196.99**		196.99	
DA Toll Road Private Limited			**287.66**		260.28	
HK Toll Road Private Limited			**290.06**		259.26	
KM Toll Road Private Limited			**340.25**		236.23	
Mumbai Metro Transport Private Limited			**0.53**		0.53	
Delhi Airport Metro Express Private Limited (Refer Note 33 & 37)			**429.09**		425.89	
PS Toll Road Private Limited			**828.51**		760.79	
Reliance Cement Company Private Limited			**-**		109.50	
Mumbai Metro One Private Limited (Refer Note 37)			**515.40**		776.40	
Reliance Power Transmission Limited			**54.63**		54.33	
Latur Airport Private Limited			**0.07**		0.05	
Nanded Airport Private Limited			**2.46**		1.60	
Yavatmal Airport Private Limited			**0.12**		0.07	
Reliance Airport Developers Private Limited			**9.65**		4.84	
Reliance Defence System Private Limited			**1,492.38**		-	
Reliance Defence Limited			**32.80**		-	
GF Toll Road Private Limited (Refer Note 37)			**-**		99.59	
JR Toll Road Private Limited			**110.93**		90.43	
TK Toll Road Private Limited			**152.27**		137.77	
TD Toll Road Private Limited			**14.25**		13.75	
Baramati Airport Private Limited			**0.71**		0.01	
Osmanabad Airport Private Limited			**0.09**		0.04	
				4,805.65		3,475.15
				17,939.93		14,875.37
Carried Forward			**-**		-	
Carried Forward				17,939.93		14,875.37

Notes annexed to and forming part of the Standalone Financial Statements

	No of Units	Face Value per unit	As at March 31, 2016		As at March 31, 2015	
		₹	₹ Crore	₹ Crore	₹ Crore	₹ Crore
Bought Forward			**17,939.93**		14,875.37	
Bought Forward		-		-		-
Less : Diminution in the value of Investments @ ₹ 3,000				@		@
				17,939.93		14,875.37

	Market Value	Book Value	Market Value	Book Value
Aggregate value of Quoted Investments	**6,099.35**	2,956.19	6785.94	2,802.39
Aggregate value of Unquoted Investments		14,983.74		12,072.98
		17,939.93		14,875.37
		-		-

^ 29,97,64,706 (29,97,64,706) shares of BSES Rajdhani Power Limited, 16,02,58,824 (16,02,58,824) shares of BSES Yamuna Power Limited, 26,57,100 (26,57,100) shares of DS Toll Road Limited, 22,83,270 (22,83,270) shares of NK Toll Road Limited, 45,99,180 (45,99,180) shares of DA Toll Road Private Limited, 5,470 (5,470) shares of PS Toll Road Private Limited, 90,22,007 (90,22,007) shares of SU Toll Road Private Limited, 13,91,46,870 (13,91,46,870) shares of Parbati Koldam Transmission Company Limited are Pledge with the lenders of the respective investee Company.

25,52,840 (Nil) shares of DS Toll Road Limited, 21,93,670 (Nil) shares of NK Toll Road Limited, 44,18,819 (Nil) shares of DA Toll Road Private Limited, 9,60,939 (Nil) shares of GF Toll Road Private Limited, 16,70,410 (Nil) shares of KM Toll Road Private Limited 18,18,390 (Nil) shares of HK Toll Road Private Limited, 8,53,34,926 (Nil) shares of Reliance Cement Company Private Limited, 62,65,20,433 (44,42,22,318) shares of Reliance Power Limited are pledged with lenders of the company.

(B) Current Investments (Non-trade)

(Fully paid up, unless otherwise stated)

(I) Current portion of Non Current Investments (valued at cost)

(a) Investments In Preference Shares - (Fully paid-up, Unquoted)

10% Non-Convertible Non-Cumulative Redeemable Preference Shares (Series-D)						
Crest Logistics and Engineers Private Limited ##	3,000,000 (3,000,000,000)	10		3000.00		3,000.00
(II) Current Investments						
(Valued at lower of cost and fair value, unless stated otherwise)						
Investments In Mutual Fund Units - Quoted						
SBI Premiere Liquid Fund - Direct - Growth	116,981 (546,507)	1,000	25.84		112.93	
Reliance Liquid Fund - Treasury Plan - Direct - Growth Option	238,110 (352,448)	1,000	80.75		112.93	
Reliance Liquid Fund - Treasury Plan - Direct - Daily Dividend	13,763 (16,057)	1,000	2.10		5.47	
Taurus Liquid Mutual Fund - Direct Plan - Growth	184,443 (-)	1,000	29.10		-	
JM Liquidity Fund - Growth Option - Direct	18,127,896 (-)	10	75.00		-	
				212.79		231.33
				3,212.79		3,231.33

			Book Value		Book Value
Aggregate value of Quoted Investments	223.34	212.79	245.88	231.33
Aggregate value of Unquoted Investments		3,000.00		3,000.00
		3,212.79		3,231.33

During the year 300,00,00,000 Preference shares of ₹ 10 each fully paid up held by the Company has been reduced to 30,00,000 Preference Shares of ₹ 10 each fully paid up and the surplus arising upon the reduction has been credited to Securities Premium Account of the investee company.

Notes annexed to and forming part of the Standalone Financial Statements

13. Long Term Loans and Advances:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Unsecured, considered good, unless otherwise stated		
(a) Capital Advances	**18.81**	12.70
(b) Other Loans and Advances		
Loans to Employees (Secured)	**35.18**	33.75
Advances to Employees	**5.76**	4.43
Advances to Vendors	**736.44**	329.13
Security Deposits-		
Considered good	**98.10**	94.39
Considered doubtful	**14.65**	15.30
	112.75	109.69
	908.94	489.70
Less : Provision for doubtful deposits	**14.65**	15.30
	894.29	474.40

14. Other Non-current Assets:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Unsecured, considered good, unless otherwise stated		
Regulatory Assets (Refer Note 32(a))	**1,729.40**	2,042.20
Retentions on Contract	**304.98**	1,125.88
Premium receivable on redemption of Preference Shares	**657.12**	569.28
Interest Accrued on Loans to Employees- Secured	**12.73**	12.69
Fixed Deposits with Original Maturity of more than 12 months	**35.00**	57.46
	2,739.23	3,807.51

15. Inventories:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Fuel (including in transit and with third party ₹ 23.04 Crore (₹ 73.33 Crore))	**325.19**	289.41
Stores and Spares	**99.77**	97.21
	424.96	386.62

(Inventories are stated at lower of cost and net realisable value.)

Notes annexed to and forming part of the Standalone Financial Statements

16. Trade Receivables:

(Unsecured unless otherwise stated *)

		As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Receivables outstanding for a period exceeding six months from the due date of payment			
Considered good		**3,267.83**	3,127.23
Considered doubtful		**69.67**	75.72
		3,337.50	3,202.95
Less: Provision for Doubtful Debts		**69.67**	75.72
		3,267.83	3,127.23
Less: Assigned to Samalkot Power Limited (Refer Note 48)		**2,293.55**	-
	Sub-total (A)	**974.28**	3,127.23
Other receivables - Considered good		**1,465.24**	2,063.38
Less: Assigned to Samalkot Power Limited (Refer Note 48)		**35.12**	-
	Sub-total (B)	**1,430.12**	2,063.38
	Total (A) + (B)	**2,404.40**	5,190.61

* Company holds security deposits of ₹ 331.50 Crore (₹ 301.83 Crore) in respect of power business debtors.

17. Cash and Bank Balances:

		As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Cash and Cash Equivalents			
Balances with Banks in			
Current Account		**120.31**	60.93
Fixed Deposits with original maturity of less than 3 months*		**10.31**	31.07
Unpaid Dividend Account		**13.32**	12.55
Cheques and drafts on hand		**30.03**	0.08
Cash on hand		**4.81**	4.68
	Sub-total (A)	**178.78**	109.31
Other Bank Balances			
Fixed Deposit with original maturity of more than 3 months but less than 12 months		**77.31**	36.32
	Sub-total (B)	**77.31**	36.32
	Total (A) + (B)	**256.09**	145.63

* ₹ 0.02 Crore (₹ 0.02 Crore) lodged with the Sales-tax Department.

The balance in current account with bank includes ₹ 14.76 Crore (₹ 2.29 Crore) lying in escrow accounts held as a security against the borrowings.

Notes annexed to and forming part of the Standalone Financial Statements

18. Short Term Loans and Advances:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
(Unsecured, Considered good unless otherwise stated)		
(a) Loans and Advances to related parties (Refer Note 29)		
Inter-Corporate Deposits	**949.09**	752.41
(b) Others		
Advances to Vendors	**604.57**	983.29
Advances recoverable in cash or in kind or for value to be received		
Considered good	**349.50**	325.37
Considered doubtful	**12.84**	17.38
Income Tax refund receivable	**3.64**	3.64
Loans to Employees (Secured)	**10.42**	11.05
Advances to Employees	**3.49**	2.84
Security Deposits	**41.45**	24.72
Inter-Corporate Deposits	**12,380.76**	8,662.73
Less: Assigned to Samalkot Power Limited and Reliance Cleangen Limited	**1,008.59**	-
(Refer Note 48)	**11,372.17**	8,662.73
	13,347.17	10,783.43
Less: Provision for Doubtful Advances	**12.84**	17.38
	13,334.33	10,766.05

19. Other Current Assets:

	As at March 31,2016 ₹ Crore	As at March 31,2015 ₹ Crore
Interest receivable (Secured ₹ 0.75 Crore (₹ 0.70 Crore))	**58.61**	71.52
Premium receivable on redemption of Preference Shares	**850.68**	549.86
Due from Customers for Contract work (Refer Note 45)	**441.69**	453.40
Regulatory Assets (Refer Note 32(a)) (Net of Regulatory Liability ₹ Nil (₹ 88.04 Crore))	**440.86**	374.18
Fuel Adjustment Charges Receivable	**30.08**	173.47
Retentions on Contract		
Due from related parties (Refer Note 29)	**35.78**	36.78
Others	**223.48**	799.60
Other Receivables from related parties	**-**	532.50
	2,081.18	2,991.31

Notes annexed to and forming part of the Standalone Financial Statements

20. Revenue from Operations:

		Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
(a)	Income from Sale of Power and Transmission Charges	**5,068.63**	5,836.44
	Less - Discount for Prompt payment of Bills	**18.80**	17.59
		5,049.83	5,818.85
	Less - Tax on Sale of Electricity	**158.97**	144.43
		4,890.86	5,674.42
	Wheeling Charges Received	**1,630.34**	1,158.27
	Cross Subsidy Charges	**26.95**	224.10
	Carrying Cost on Regulatory Assets	**501.38**	492.11
	Miscellaneous Income	**165.95**	92.77
	Sub-total (A)	**7,215.48**	7,641.67
(b)	Revenue from EPC and Contracts Business		
	Value of Contracts billed and Service Charges	**2,580.95**	2,713.10
	Increase /(decrease) in Work in progress		
	Work-in-progress at close	**441.69**	453.40
	Less: Work-in-progress at commencement	**453.40**	547.76
	Net increase/(decrease) in work-in-progress	**(11.71)**	(94.36)
	Miscellaneous Income	**0.72**	1.48
	Sub-total (B)	**2,569.96**	2,620.22
(c)	**Other Operating Income**		
	Provisions/Liabilities written back	**118.30**	115.83
	Insurance Claims received	**5.02**	11.38
	Other Income	**52.05**	**61.70**
	Sub-total (C)	**175.37**	188.91
	Total (A) + (B) + (C)	**9,960.81**	10,450.80

21. Other Income:

	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Interest Income -		
On Inter Corporate Deposits	**1,117.06**	822.67
On Customer Dues	**16.85**	13.65
On Debentures	**231.00**	224.33
Others	**108.81**	38.82
Dividend Income -		
On Current Investments	**0.49**	0.51
On Non-current Investments	**145.44**	27.05
Premium on Redemption of Preference Shares Non-current Investments	**388.66**	387.60
Net gain on sale of Current Investments	**26.92**	5.52
Net gain on Foreign Currency Translations or Transactions (Refer Note 34)	**36.72**	117.25
Provisions/Liabilities written back	**5.24**	23.37
Miscellaneous Income	**17.75**	15.18
Profit on sale of Fixed Assets	**0.05**	3.95
	2,094.99	1,679.90

Notes annexed to and forming part of the Standalone Financial Statements

22. Employee Benefit Expenses:

	Year ended March 31, 2016	Year ended March 31, 2015
	₹ Crore	₹ Crore
Salaries, Wages and Bonus (Refer Note 40)	**798.90**	735.55
Contribution to Provident Fund and other Funds (Refer Note 40)	**57.70**	54.76
Contribution to Gratuity Fund (Refer Note 40)	**66.05**	81.92
Workmen and Staff Welfare Expenses	**106.04**	97.90
	1,028.69	970.13

23. Finance Costs:

	Year ended March 31, 2016	Year ended March 31, 2015
	₹ Crore	₹ Crore
Interest and Financing Charges on		
Debentures	**526.35**	477.36
External Commercial Borrowings and Commercial Paper	**173.99**	187.55
Working Capital and other Borrowings	**984.78**	809.41
Security Deposits from Consumers	**27.79**	27.53
Other Finance Charges	**76.37**	16.29
Loss on foreign currency transactions and translation (Refer Note 34)	**252.50**	236.11
	2,041.78	1,754.25

24. Other Expenses:

	Year ended March 31, 2016	Year ended March 31, 2015
	₹ Crore	₹ Crore
Consumption of stores and spares	**52.87**	54.20
Less: Allocated to repairs and other relevant revenue accounts	**36.56**	36.95
	16.31	17.25
Rent	**75.78**	33.94
Repairs and Maintenance		
Buildings	**11.87**	10.56
Plant and Machinery (including Distribution Systems)	**254.06**	231.97
Other Assets	**12.69**	9.14
Insurance	**23.70**	22.52
Rates and Taxes	**35.74**	39.89
Community Development and Environment Monitoring Expenses	**2.47**	11.18
Corporate Social Responsibility Expenditure (Refer Note 55)	**32.50**	25.00
Legal and Professional charges	**90.22**	122.32
Bad Debts {Net of Provision for Doubtful Debts written back ₹ 17.75 Crore (₹ Nil)}	**67.59**	-
Directors' Sitting Fees and Commission	**6.59**	6.43
Miscellaneous Expenses	**233.32**	203.99
Loss on derivative instruments/forward contracts (net) (includes amortisation of forward premium) (Refer Note 34)	**27.04**	16.59
Diminution in value of Investments	**0.05**	0.05
Loss on sale/disposal of fixed assets	**3.00**	29.63
Provision for doubtful debts/advances/deposits	**17.21**	32.50
	910.14	812.96

Notes annexed to and forming part of the Standalone Financial Statements

25. Earnings Per Equity Share:

		Year ended March 31, 2016	Year ended March 31, 2015
(i)	Profit for Basic and Diluted Earnings per Share (a) (₹ Crore)	**1,985.82**	1,533.39
(ii)	Weighted average number of Equity Shares		
	For Basic Earnings per share (b)	**26,29,90,000**	26,29,90,000
	For Diluted Earnings per share(c)	**26,29,90,000**	26,29,90,000
(iii)	Earnings per share (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (a/b)	**75.51**	58.31
	Diluted (a/c)	**75.51**	58.31

26.

(a) Contingent Liabilities:

i) Bank guarantees given to banks against guarantees issued by the banks on behalf of the jointly controlled operations aggregate to ₹ 0.06 Crore (₹ 0.10 Crore) and for subsidiaries/associates/other body corporates ₹ 313.60 Crore (₹ 583.27 Crore).

ii) Corporate Guarantees given to banks and other parties aggregating ₹ 1,551.67 Crore (₹ 1,681.89 Crore) in respect of financing facilities granted to subsidiaries /associates/ other body corporates.

iii) Claims against the Company not acknowledged as debts and under litigation aggregates to ₹ 1,562.14. Crore (₹ 1,012.01 Crore). These include claim from suppliers aggregating to ₹ 431.83 Crore (₹ 371.87 Crore), income tax claims ₹ 838.35 Crore (₹ 168.37 Crore), indirect tax claims aggregating to ₹ 244.12 Crore (₹ 419.87 Crore) out of which claims of ₹ 122.33 Crore (₹ 122.33 Crore), if materialised, will be recovered from the customers and other claims ₹ 47.84 Crore (Net of provision made of ₹ 20 Crore) (Previous Year ₹ 51.90 Crore - Net of Provision made of ₹ 8 Crore).

iv) The Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹ 124.68 Crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.

v) Assignment of Buyers Credit Liability of ₹ 2,578.99 Crore and ₹ 758.27 Crore to Samalkot Power Limited and Reliance Cleangen Limited respectively, pending approval from Lenders (Refer Note 48).

(b) Capital and Other Commitments:

i) Estimated amount of contracts remaining unexecuted on capital account and not provided for ₹ 152.81 Crore (₹ 125.38 Crore).

ii) Uncalled liability on partly paid shares ₹ 10.70 Crore (₹ 10.70 Crore).

iii) The Company has given equity/fund support/other undertakings for setting up of projects/cost overrun in respect of various infrastructure and power projects being set up by company's subsidiaries and associates; the amounts of which currently are not ascertainable.

iv) Acquisition of equity shares of Reliance Defence and Engineering Limited (RDEL) (formerly Pipavav Defence and Offshore Engineering Company Limited) (Refer Note 39).

27. Payment to Auditors (excluding service tax):

		2015-16 ₹ Crore	2014-15 ₹ Crore
(a)	As Auditors		
	Audit Fee	**1.25**	1.09
	Limited Review	**0.51**	0.38
(b)	For Other Services		
	Other Services (certification fees)	**0.23**	0.67
(c)	For Reimbursement of out-of-pocket expenses	**0.01**	0.02
		2.00	2.16

Notes annexed to and forming part of the Standalone Financial Statements

28.

		2015-16 ₹ **Crore**	2014-15 ₹ Crore
(a)	**C.I.F. Value of Imports:**		
(i)	Components and Spare parts	**0.59**	0.32
(ii)	Fuel-Coal	**204.25**	269.35
(iii)	Other Materials (including EPC contract materials)	**115.94**	128.52
(iv)	Capital Goods	**3.83**	9.34
		324.61	407.53
(b)	**Expenditure in Foreign Currency (accrual basis):**		
(i)	Professional and Consultation Fees	**10.53**	16.14
(ii)	Interest and Other Charges	**131.21**	124.63
(iii)	Derivative losses (net)	**27.04**	16.59
(iv)	Others	**2.34**	2.84
		171.12	160.20

(c) Value of components, stores and spare parts consumed:

(including cost of EPC materials and fuel consumed)

	2015-16		2014-15	
	Value ₹ Crore	**% to Total Consumption**	Value ₹ Crore	% to Total Consumption
Imported	**313.09**	**25.59**	407.20	28.31
Indigenous	**910.17**	**74.41**	1,031.25	71.69
	1,223.26	**100.00**	1,438.45	100.00

(d) The Company has made remittance in foreign currency on account of dividends to Non- Resident shareholders as per details given below:

Net Dividend remitted in Foreign Exchange :

		Year of remittance (Financial Year)	**2015-16**	2014-15
		Period to which it relates	**(Dividend for the Year 2014-15 on Equity Shares)**	(Dividend for the Year 2013-14 on Equity Shares)
(i)	Number of Non-Resident shareholders		**537**	566
(ii)	Number of shares held by them on which dividend was due		**46,628**	51,233
(iii)	Amount remitted		**₹ 0.04 Crore (USD 5721.23)**	₹ 0.04 Crore (USD 6268.12)

(e) Earnings in Foreign Currency (accrual basis):*

Year of remittance (Financial Year)	**2015-16** ₹ **Crore**	2014-15 ₹ Crore
Other Income	**0.08**	0.08
	0.08	0.08

* Excluding amount received in Foreign Currency from Indian Customers

Notes annexed to and forming part of the Standalone Financial Statements

29. Related Party Disclosure:

As per Accounting Standard -18 as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

Subsidiaries (including step down subsidiaries)	(a)	Reliance Power Transmission Limited (RPTL)
	(b)	Talcher – II Transmission Company Limited (TTCL)
	(c)	North Karanpura Transmission Company Limited (NKTCL)
	(d)	BSES Kerala Power Limited (BKPL)
	(e)	Reliance Energy Trading Limited (RETL)
	(f)	Mumbai Metro One Private Limited (MMOPL)
	(g)	Parbati Koldam Transmission Company Limited (PKTCL)
	(h)	CBD Tower Private Limited (CBDTPL)
	(i)	Reliance Electric Generation and Supply Private Limited (REGSPL) {Formerly known as Tulip Realtech Private Limited (TRPL)}
	(j)	DS Toll Road Limited (DSTL)
	(k)	NK Toll Road Limited (NKTL)
	(l)	GF Toll Road Private Limited (GFTL)
	(m)	KM Toll Road Private Limited (KMTL)
	(n)	PS Toll Road Private Limited (PSTL)
	(o)	HK Toll Road Private Limited (HKTL)
	(p)	DA Toll Road Private Limited (DATL)
	(q)	Reliance Cement Company Private Limited (RCPL)
	(r)	Reliance Cement Corporation Private Limited (RCCPL)
	(s)	Utility Infrastructure & Works Private Limited (UIWPL)
	(t)	Reliance Concrete Private Limited (RCoPL)
	(u)	Reliance Airport Developers Private Limited (RADPL)
	(v)	Latur Airport Private Limited (LAPL)
	(w)	Baramati Airport Private Limited (BAPL)
	(x)	Nanded Airport Private Limited (NAPL)
	(y)	Yavatmal Airport Private Limited (YAPL)
	(z)	Osmanabad Airport Private Limited (OAPL)
	(aa)	Reliance Sealink One Private Limited (RSOPL)
	(bb)	Reliance Defence and Aerospace Private Limited (RDAPL)
	(cc)	Reliance Defence Systems Private Limited (RDSPL)
	(dd)	Reliance Defence Technologies Private Limited (RDTPL)
	(ee)	Reliance Defence Limited (RDL)
	(ff)	Reliance Smart Cities Private Limited (RSCL) (w.e.f. August 6, 2015)
	(gg)	Reliance SED Limited (RSL) (w.e.f. May 2, 2015)
	(hh)	Reliance Energy Limited (REL) (w.e.f. January 7, 2016)
	(ii)	Reliance E Generation and Management Private Limited (REGMPL) (w.e.f. March 31, 2016)
	(jj)	Reliance Propulsion Systems Limited (RPSL) (w.e.f. April 27, 2015)
	(kk)	Reliance Space Limited (RSpL) (w.e.f. April 27, 2015)
	(ll)	Reliance Defence Infrastructure Limited (RDIL) (w.e.f. April 27, 2015)
	(mm)	Reliance Helicopters Limited (RHL) (w.e.f. April 27, 2015)
	(nn)	Reliance Land Systems Limited (RLSL) (w.e.f. April 27, 2015)
	(oo)	Reliance Naval Systems Limited (RNSL) (w.e.f. May 2, 2015)
	(pp)	Reliance Unmanned Systems Limited (RUSL) (w.e.f. April 27, 2015)
	(qq)	Reliance Aerostructure Limited (RAL) (w.e.f. April 27, 2015)
	(rr)	Reliance Defence Ventures Limited (RDVL) (w.e.f. February 22, 2016)

Notes annexed to and forming part of the Standalone Financial Statements

(b) Other related parties where transactions have taken place during the year:

(i)	Associates	(a)	Reliance Power Limited (RePL)
		(b)	Reliance Geo Thermal Power Private Limited (RGTPPL)
		(c)	JR Toll Road Private Limited (JRTL)
		(d)	Mumbai Metro Transport Private Limited (MMTPL)
		(e)	Metro One Operation Private Limited (MOOPL)
		(f)	Delhi Airport Metro Express Private Limited (DAMEPL)
		(g)	SU Toll Road Private Limited (SUTL)
		(h)	TD Toll Road Private Limited (TDTL)
		(i)	TK Toll Road Private Limited (TKTL)
		(j)	Reliance Defence and Engineering Limited (RDEL) (w.e.f. January 8, 2016) (Formerly known as Pipavav Defence and Offshore Engineering Company Limited)
(ii)	Joint Ventures	(a)	BSES Rajdhani Power Limited (BRPL)
		(b)	BSES Yamuna Power Limited (BYPL)
		(c)	Tamilnadu Industries Captive Power Company Limited (TICAPCO)
		(d)	Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL)
(iv)	Persons having control over investing party		Shri Anil D Ambani
(v)	Key Management Personnel	(a)	Shri Lalit Jalan, CEO (w.e.f. January 1, 2016)
		(b)	Shri M S Mehta, CEO (till December 31, 2015)
		(c)	Shri Madhukar Moolwaney, CFO
		(d)	Shri Ramesh Shenoy, Manager (till April 30, 2015) & Company Secretary
(vi)	Enterprises over which person described in (iv) has significant influence	(a)	Reliance Innoventures Private Limited (REIL)
		(b)	Reliance Life Insurance Company Limited (RLICL)
		(c)	Reliance General Insurance Company Limited (RGI)
		(d)	Reliance Capital Limited (RCap)
		(e)	Reliance Tech Services Private Limited (RTSPL)
		(f)	Reliance Infocomm Infrastructure Private Limited (RIIPL)
		(g)	AAA Sons Private Limited (AAASPL)
		(h)	Reliance Securities Limited (RSL)
		(i)	Reliance Capital Asset Management Company Limited (RAMCPL)
		(j)	Zapak Digital Entertainment Limited (ZDEL)
		(k)	Reliance Infratel Limited (RITL)
		(l)	Reliance Big Private Limited (RBPL)
		(m)	Reliance Webstore Private Limited (RWPL)
		(n)	Reliance Communication Limited (RComm)
		(o)	Talenthouse Entertainment Private Limited (THEPL)
		(p)	Reliance Big Entertainment Private Limited (RBEPL)
		(q)	Reliance Assets Reconstruction Company Limited (RARCL)
		(r)	Reliance Big TV Private Limited (RBTPL)
		(s)	Reliance Money Solutions Private Limited (RMSPL)
		(t)	Reliance Money Limited (RML)
		(u)	Reliance Transport and Travels Private Limited (RTTPL) (w.e.f. October 28, 2015)
		(v)	Reliance Broadcast Network Limited (RBNL)
		(w)	Reliance Infocomm Limited (RInfo)
		(x)	Reliance Mediaworks Limited (RMWL)
		(y)	Reliance Money Precious Metals Private Limited (RMPMPL)
		(z)	Reliance Enterprise and Ventures Private Limited (REVPL)
		(aa)	Reliance Home Finance Limited (RHL)(a)

Notes annexed to and forming part of the Standalone Financial Statements

c) Details of transactions during the year and closing balances as at the year end:

₹ Crore

	Particulars	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence	Key Managerial Personnel/ Persons having control over investing party
(a)	**Statement of Profit and Loss Heads:**				
(I)	**Income:**				
	(i) Gross Revenue from EPC and Contracts Business	5.81	-	-	-
		5.38	*0.16*	*0.96*	-
	(ii) Dividend Received	21.68	121.38	-	-
		20.65	*2.77*	-	-
	(iii) Interest Earned	21.37	38.07	2.52	-
		5.54	*79.48*	-	-
	(iv) Other Income	14.64	4.26	11.79	-
		17.21	*3.01*	*2.32*	-
(II)	**Expenses:**				
	(i) (a)Purchase of Power (Including Open Access Charges - Net of Sales)	-	46.22	31.70	-
		0.28	45.22	31.91	-
	(i)(b)Purchase of Power -Compensation Bills /IEX (Net of Sales)	-	-	-	-
		95.15	-	-	-
	(ii) Purchase/Services of other items on Revenue Account	1.40	-	-	-
		7.85	0.04	0.15	-
	(iii) Receiving of Services	-	0.08	5.93	-
		-	-	*26.09*	-
	(iv) Rent Paid	-	-	0.08	-
		0.01	-	*2.04*	-
	(v) Dividend Paid	-	84.92	16.29	0.11
		-	*79.61*	*15.27*	*0.10*
	(vi) Interest Paid	13.28	-	23.02	-
		-	-	*22.75*	-
	(vii) Salaries, Commission and Other benefits	-	-	-	12.08
		-	-	-	12.73
(b)	**Balance Sheet Heads (Closing Balances):**				
	(i) Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	0.36	-	34.40	-
		11.06	*4.16*	*36.82*	-
	(ii) Investment in Equity	3,804.32	3,538.67	-	-
		2,359.24	*3,399.84*	-	-
	(iii) Inter Corporate Deposit (ICD) Placed	295.25	560.59	93.25	-
		195.26	*557.15*	-	-
	(iv) Subordinate Debts	4,098.58	707.07	-	-
		2,806.79	*668.37*	-	-
	(v) Trade Receivables, Advance given and other receivables for rendering services	62.71	19.93	11.61	-
		652.40	*13.70*	*4.30*	-
	(vi) Inter Corporate Deposit (ICD) Taken	1,408.63	-	175.00	-
		-	-	*175.00*	-
	(vii) Interest receivable on Investments and Deposits	-	37.53	2.12	-
		5.54	67.92	-	-

Notes annexed to and forming part of the Standalone Financial Statements

₹ Crore

	Particulars	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence	Key Managerial Personnel/ Persons having control over investing party
(c)	**Contingent Liabilities (Closing balances):**				
	(i) Guarantees and Collaterals	806.67	684.56	0.24	-
		924.24	*697.21*	-	-
(d)	**Transactions During the Year:**				
	(i) Guarantees and Collaterals provided	-	-	-	-
		34.49	-	-	-
	(ii) Guarantees and Collaterals provided earlier-expired/encashed/surrendered	117.58	12.63	-	-
		297.04	*5.84*	-	-
	(iii) ICD Given to	160.08	754.90	143.25	-
		155.87	*1,427.00*	-	-
	(iv) ICD Returned by	19.11	751.46	50.00	-
		-	*911.15*	-	-
	(v) Recoverable Expenses:-				
	(a) incurred for related parties	3.82	0.82	-	-
		4.53	*1.00*	*0.18*	-
	(b) incurred by related parties on our behalf	3.07	0.65	0.02	-
		0.60	*0.06*	*0.09*	6.80
	(vi) Investment in Equity	1,445.11	-	-	-
		504.13	*0.00*	-	-
	(vii) Subordinate Debts given	1,879.40	394.26	-	-
		1,420.78	*276.56*	-	-
	(viii) Subordinate Debts received back	138.00	-	-	-
		-	*6.80*	-	-
	(ix) Advance against Securities received back	-	-	-	-
		-	*6.39*	-	-
	(x) Reduction/Cancellation of Investments	-	-	-	-
		606.51	-	-	-
	(xi) Redemption of Debentures	-	-	-	-
		-	*1,100.00*	-	-
	(xii) ICD Taken from	1,411.90	-	175.00	-
		-	-	-	-
	(xiii) ICD Repaid by	3.27	-	175.00	-
		-	-	-	-
	(xiv) Sale of Investments	0.03	-	-	-
		-	-	-	-
	(xv) Consideration on Revocation of Toll Collecting Rights	-	-	-	-
		542.50	-	-	-
	(xvi) Subordinate Debts written off	449.09	355.56	-	-
		-	*1,317.66*	-	-
	(xvii) ICD Written off	40.97	-	-	-
		-	-	-	-
	(xviii) Liabilities written back	-	0.02	-	-
		-	-	-	-

Note:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.
2) The company has provided security by way of pledge of shares held in certain Subsidiaries, Associates and JV companies for the loans obtained by them. (Refer Note 12 A to Standalone Financial Statements).

Figures in italics represent previous year.

Notes annexed to and forming part of the Standalone Financial Statements

(d) Details of Material Transactions with Related Party

(i) Transactions during the year (Balance Sheet heads)

Guarantees and Collaterals provided earlier- expired/encashed/surrendered for JRTL ₹ 12.63 Crore , DATL ₹ 107.89 Crore and RCPL ₹ 9.69 Crore. ICD given to RePL ₹ 425 Crore. RDEL ₹ 322.40 Crore, RBEPL ₹ 138 Crore and MMOPL ₹ 150 Crore. ICD returned by RePL ₹ 751.46 Crore. Recoverable Expenses incurred for RCPL ₹ 2.09 Crore, SUTL ₹ 0.71 Crore and KMTL ₹ 0.84 Crore. Recoverable Expenses incurred by RePL ₹ 0.61 Crore and RPTL ₹ 3.07 Crore. Investment in Equity of RCPL ₹ 1,445 Crore. Subordinate debt given to DAMEPL ₹ 358.76 Crore and RDSPL ₹ 1,492.38 Crore. Subordinate debt received back from RCPL ₹ 138 Crore. ICD taken from RAMCPL ₹ 175 Crore and RCoPL ₹ 1,411.90 Crore. ICD repaid to RAMCPL ₹ 175 Crore. Liabilities written back of MOOPL ₹ 0.02 Crore. Subordinate Debts written off of DAMEPL ₹ 355.56 Crore, MMOPL ₹ 305 Crore and GFTL ₹ 144.09 Crore. Sale of Investment to RDL ₹ 0.03 Crore. ICD written off of RSOPL ₹ 40.97 Crore.

(Previous Year: Guarantees and Collaterals provided to RCPL ₹ 34.49 Crore. Guarantees and Collaterals provided earlier-expired/encashed/surrendered for RPTL ₹ 94.60 Crore, MMOPL ₹ 35 Crore and NKTL ₹ 156 Crore. ICD given to RePL ₹ 1,390 Crore. ICD returned by RePL ₹ 850.85 Crore. Recoverable Expenses incurred for RCPL ₹ 1.86 Crore, SUTL ₹ 0.77 Crore and DATL ₹ 1.40 Crore. Recoverable Expenses incurred by RETL ₹ 0.45 Crore and RCPL ₹ 0.15 Crore. Investment in Equity of RCPL ₹ 462.10 Crore. Subordinate debt given to DAMEPL ₹ 233.89 Crore, PSTL ₹ 718.05 Crore and MMOPL ₹ 249 Crore. Subordinate debt received back from SUTL ₹ 6.80 Crore. Advance against Securities received back from JRTL ₹ 6.39 Crore. Reduction/Cancellation of Investments of RPTL ₹ 606.49 Crore. Redemption of Debentures of RePL ₹ 1,100 Crore. Consideration on Revocation of Toll Collecting Rights of DSTL ₹ 295 Crore & NKTL ₹ 247.50 Crore. Subordinate Debts written off of DAMEPL ₹ 1,258.20 Crore).

(ii) Balance sheet heads (Closing balance)

Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account REIL ₹ 21.96 Crore and RAMCPL ₹ 5.40 Crore. Investment in Equity of RePL ₹ 2,849.77 Crore and RCPL ₹ 2,423.01 Crore. ICDs placed RePL ₹ 212.69 Crore and MMOPL ₹ 283.80 Crore and RDEL ₹ 322.40 Crore. Subordinate debt given to PSTL ₹ 828.51 Crore and MMOPL ₹ 515.40 Crore and RDSPL ₹ 1,492.38 Crore. Interest receivable on Investments and Deposits from RePL ₹ 32.68 Crore and RDEL ₹ 4.85 Crore. Trade Receivables, Advances given and other receivables for rendering services JRTL ₹ 11.04 Crore and GFTL ₹ 44.98 Crore. ICD taken from RAMCPL ₹ 175 Crore and RCoPL ₹ 1,408.63 Crore.

(Previous Year: Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account REIL ₹ 22.55 Crore, RCPL ₹ 5.91 Crore and RAMCPL ₹ 11.59 Crore. Investment in Equity of RePL ₹ 2,710.94 Crore and RCPL ₹ 978.01 Crore. ICDs placed RePL ₹ 539.15 Crore and MMOPL ₹ 133.80 Crore. Subordinate debt given to DAMEPL ₹ 425.89 Crore, PSTL ₹ 760.79 Crore and MMOPL ₹ 776.40 Crore. Interest receivable on Investments and Deposits from RePL ₹ 67.92 Crore. Trade Receivables, Advances given and other receivables for rendering services DSTL ₹ 327.85 Crore and NKTL ₹ 260 Crore. ICD taken from RAMCPL ₹ 175 Crore).

(iii) Contingent Liabilities (Closing Balance)

Guarantees and Collaterals provided to RePL ₹ 300 Crore, JRTL ₹ 368.57 Crore, RCPL ₹ 492.67 Crore and PSTL ₹ 300 Crore.

(Previous Year: Guarantees and Collaterals provided to RePL ₹ 300 Crore, JRTL ₹ 381.22 Crore, RCPL ₹ 502.35 Crore and PSTL ₹ 300 Crore).

(iv) Income heads

Gross Revenue from EPC and Contracts Business from RCPL ₹ 5.81 Crore. Dividend received from RePL ₹ 118.40 Crore and RETL ₹ 21.68 Crore. Interest earned from RePL ₹ 32.68 Croreand MMOPL ₹ 21.37 Crore. Other Income DATL ₹ 4.23 Crore, HKTL ₹ 1.98 Crore and PSTL ₹ 4.47 Crore.

(Previous Year: Gross Revenue of EPC and Contracts Division from RWPL ₹ 0.96 Crore, PSTL ₹ 1.38 Crore and RCPL ₹ 4 Crore. Dividend received from RETL ₹ 20.65 Crore and UPL ₹ 2.77 Crore. Interest earned from RePL ₹ 79.48 Crore. Other Income from RCPL ₹ 4.38 Crore, DATL ₹ 4.33 Crore and PSTL ₹ 4.82 Crore)

(v) Expenses heads

Purchase of Power (including Open access charges – Net of Sales) from REIL ₹ 30.32 Crore, RePL ₹ 46.22 Crore. Purchase/Services of other items on Revenue account from RCPL ₹ 1.40 Crore. Receiving of Services from RGI ₹ 3.56 Crore and RTSPL ₹ 2.12 Crore. Interest Paid to RAMCPL ₹ 23.02 Crore and RCoPL ₹ 13.28 Crore. Rent paid to RCap ₹ 0.08 Crore. Dividend paid RPVMPL ₹ 84.92 Crore and RBPL ₹ 15.60 Crore.

(Previous Year: Purchase of Power (including Open access charges – Net of Sales) from REIL ₹ 30.53 Crore and RePL ₹ 45.21 Crore. Purchase of Power - Compensation Bills/IEX (Net of Sales) RETL ₹ 95.15 Crore. Purchase/Services of other items on Revenue account from RCPL ₹ 7.60 Crore. Receiving of Services from RGI ₹ 16.30 Crore, RLICL ₹ 3.06 Crore and RComm ₹ 4.78 Crore. Interest Paid to RAMCPL ₹ 22.75 Crore. Rent paid to RIIPL ₹ 2.04 Crore. Dividend paid RPVMPL ₹ 79.61 Crore and RBPL ₹ 14.63 Crore).

(vi) Salaries, Commission and Other Benefits paid/payable to Shri Anil D Ambani ₹ 5.50 Crore (₹ 5.59 Crore), Shri Lalit Jalan ₹ 0.87 Crore (₹ 1.76 Crore), Shri M.S. Mehta ₹ 3.38 Crore (₹ 2.89 Crore), Shri Madhukar Moolwaney ₹ 1.50 Crore (₹ 1.37 Crore) and Shri Ramesh Shenoy ₹ 0.83 Crore (₹ 1.21 Crore).

Notes annexed to and forming part of the Standalone Financial Statements

30. Segment Reporting

Basis of Preparation: The Company operates in two Business Segments: Power and Engineering, Procurement, Construction (EPC) and Contracts. Business segments have been identified as reportable primary segments in accordance with Accounting Standard-17 Segment Reporting, as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 taking into account the organisation and internal reporting structure as well as evaluation of risks and returns from these segments. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Company.

In the case of Power segment, the Company operates a 500 MW Thermal Power Station at Dahanu, a 220 MW combined cycle power plant at Samalkot, a 48 MW combined cycle power plant at Mormugao, a 9.39 MW Windfarm at Chitradurga and also purchases power from third parties and supplies the power through the Company's own distribution grid. The Company supplies power to residential, industrial, commercial and other consumers. The Company also transmits electricity through its transmission network.

EPC and Contracts segment renders comprehensive value-added services in construction, erection and commissioning.

Geographical Segments: The Company's operations are mainly confined within India. The Company does not have material earnings from business segments outside India. As such there are no reportable geographical segments.

Information about Business Segments – Primary

₹ Crore

Particulars	March 31, 2016			March 31,2015		
	Power	**EPC & Contracts**	**Total**	Power	EPC & Contracts	Total
Revenue						
External Sales	**7,702.85**	**2,644.93**	**10,347.78**	7,894.27	2,641.29	10,535.56
Inter-segment sales	**-**	**-**	**-**	-	-	-
Total Revenue	**7,702.85**	**2,644.93**	**10,347.78**	7,894.27	2,641.29	10,535.56
Result						
Segment Result	**1,404.47**	**888.51**	**2,292.98**	1,404.44	274.47	1,678.91
Unallocated Income net of unallocable expenses			**336.64**			257.82
Exceptional Item –Unallocable Segment- (Refer Note 29)			**(40.97)**			-
Interest Income [net of Interest Expense]			**(315.57)**			(418.67)
Profit before taxation			**2,273.08**			1,518.06
Taxes			**287.26**			(15.33)
Profit after Tax			**1,985.82**			1,533.39
Other Information						
Segment Assets	**11,498.78**	**3,690.79**	**15,189.57**	11,778.65	8,213.08	19,991.73
Unallocated Assets			**35,974.76**			29,578.85
Total Assets			**51,164.33**			49,570.58
Segment Liabilities	**3,790.11**	**6,570.04**	**10,360.15**	2,515.07	7,277.10	9,792.17
Unallocated Liabilities			**19,094.05**			18,591.01
Total Liabilities			**29,454.20**			28,383.18
Capital Expenditure *	**482.37**	**0.13**		490.04	0.36	
Depreciation *	**438.48**	**42.21**		424.82	55.14	
Non Cash expenses other than depreciation *	**20.95**	**63.85**		15.12		

(* Only pertaining to the segment)

31. (A) Standby Charges:

In the matter of liability of ₹ 515.60 Crore of standby charges with the Tata Power Company Limited (TPC) determined by MERC for the period April 1, 1998 to March 31, 2004, which the Company has fully accounted for, the Appellate Tribunal of Electricity (ATE) determined the total liability at ₹ 500 Crore and directed TPC to refund ₹ 354 Crore (inclusive of interest of ₹ 15 Crore upto March 31, 2004) to the Company plus interest @ 10% p.a. commencing from April 1, 2004 till the date of payment. Against the said order, TPC filed an appeal with the Supreme Court. The Hon'ble Supreme Court passed an interim order dated February 7, 2007 granting stay of the impugned order of the ATE subject to the condition that, TPC furnish a bank guarantee in the sum of ₹ 227 Crore and, in addition, deposit a sum of ₹ 227 Crore with the Registrar General of the Court which may be withdrawn by the Company subject to the Company giving an undertaking that in the event of the appeal being decided against the Company, wholly or in part, the amount as may be found

refundable by the Company shall be refunded to TPC without demur together with interest as may be determined by the Court. The Company accordingly withdrew the amount of ₹ 227 Crore after complying with the conditions specified and has accounted the said amount as Other Liabilities pending final adjustment. Moreover, pending final order of the Hon'ble Supreme Court, the Company has not accounted for the reduction in standby charges liability of ₹ 15.60 Crore as well as interest amount determined by ATE as payable by TPC to the Company.

(B) Take or Pay and Additional Energy Charges:

Pursuant to the order passed by MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore towards the following

(a) Difference in the energy charge for energy supplied by TPC at 220 kV interconnection for the period March 2001 to May 2004 along with interest at 24% per annum up to December 31, 2007, and

(b) Minimum offtake charges for energy for the years 1998-99 to 1999-2000 along with interest at 24% per annum up to December 31, 2007.

In an appeal filed by the Company, ATE held that the amount in the matter (a) above is payable by the Company along with interest at State Bank of India prime lending rate for short term borrowings. The matter (b) was remanded to MERC for redetermination. The Company has filed an appeal against the said order before the Supreme Court, which while admitting the appeal, has restrained TPC from taking any coercive action in respect of the matter stated in (a) above and TPC has also filed an appeal against the said order. The Company has complied with the interim order directions of depositing ₹ 25 Crore with the Registrar of Supreme Court and providing a Bank Guarantee of ₹ 9.98 Crore. The said amount is disclosed under Contingent Liability in Note 5(a)(iii) above.

32. Revenue from Sale of Power and Regulatory Matters:

a. Regulatory Assets/(Liability)

In accordance with accounting policy (Refer Note 1 (d) (i)) and in accordance with the Guidance Note on Rate Regulated Activities issued by ICAI, the reconciliation of the Regulatory Assets/(Liabilities) of Mumbai Distribution and Mumbai Transmission division as on March 31, 2016 is as under:

₹ Crore

Particulars	2015-2016		Total	2014-2015		Total
	Mumbai Distribution	Mumbai Transmission		Mumbai Distribution	Mumbai Transmission	
Opening Balance						
Current Assets	**462.22**	**(88.04)**	**374.18**	451.56	(41.03)	410.53
Non Current Assets	**2,042.20**	**-**	**2,042.20**	2,328.51	-	2,328.51
Total	**2,504.42**	**(88.04)**	**2,416.38**	2,780.07	(41.03)	2,739.04
Add: Accrual during the year (Self true Up/Regulatory Orders)						
For Current Year	**408.67**	**(37.03)**	**371.64**	159.06	(47.01)	112.05
For Earlier Years	**15.33**	**-**	**15.33**	(27.29)	-	(27.29)
Total	**424.00**	**(37.03)**	**386.97**	131.77	(47.01)	84.76
Less: Regulatory Assets (Recovered)/Surplus refunded during the Year	**(758.16)**	**88.04**	**(670.12)**	(407.42)	-	(407.42)
Total	**(758.16)**	**88.04**	**(670.12)**	(407.42)	-	(407.42)
Closing Balance						
Current Assets	**440.86**	**-**	**440.86**	462.22	(88.04)	374.18
Non-Current Assets	**1,729.40**	**-**	**1,729.40**	2,042.20	-	2,042.20
Current Liability	**-**	**(37.03)**	**(37.03)**	-	-	
Regulatory Asset/(Liability)	**2,170.26**	**(37.03)**	**2,133.23**	2,504.42	(88.04)	2,416.38

b. From 1st April 2012 till 31st March 2016 (Multi Year Tariff (MYT) period), determination of Retail Supply Tariff (RST)/ Transmission charges chargeable by the Company to its consumers is governed by MERC (Multi Year Tariff) Regulations 2011 (MYT Regulations), whereby MERC determines the RST/Transmission charges in a manner that the Company recovers its power purchase costs as well as other prudently incurred expenses and earns assured return of 15.5% p.a. on MERC approved equity in Distribution Wires Business and Transmission Business and 17.5% p.a. on MERC approved equity in Retail Supply Business, subject to achievement of Distribution loss/Transmission availability targets. The rate review or "truing up" process during the MYT period is being conducted as per the principles stated in MYT Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of costs and assured return on investment.

Notes annexed to and forming part of the Standalone Financial Statements

c. During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/regulatory liabilities which would be recovered/refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, Company also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis on principles specified in accounting policy Note no. 1(d)(i) wherever regulator is yet to take up formal truing up process. The above process is followed by MERC both in case of Mumbai Distribution and Mumbai Transmission business.

d. During the year ended March 31, 2014, the Company had received tariff order from MERC allowing it to recover the regulatory gap determined by the regulator for the period upto March 31, 2012, aggregating to ₹ 2,463.18 Crore along with carrying cost of ₹ 1,403.65 Crore on smoothened recovery basis over a period of 6 years till FY 2018-19. The Company has apportioned an amount of ₹ 475.13 Crore towards carrying cost out of the total recovery during the year ended March 31, 2016 of ₹ 854.40 Crore under the said order.

e. In accordance with the MERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, the Company has considered ₹ 40.45 Crore (₹ 41.13 Crore) of deferred tax liability for the year arising out of differences in rates of depreciation between MERC and income-tax as "Net tax recoverable from future tariff determination". Similarly, the deferred tax liability of ₹ 33.27 Crore (₹ 35.12 Crore) on account of timing difference on taxability of regulatory income accounted in the books is treated as "Net tax recoverable from future tariff determination".

33. Investment in Delhi Airport Metro Express Private Limited:

Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013.

As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 Crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 358.76 Crore during the year ended March 31, 2016.

Based on the review of the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company has, as a matter of prudence, written off ₹ 355.56 Crore, out of total investment of ₹ 2,060.86 Crore in DAMEPL. An amount of ₹ 1,258.20 Crore was also written off during the previous year ended March 31, 2015. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This has been treated as an exceptional item. (Refer Note 37)

34. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Company:

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Company on March 30, 2011 with the appointed date being April 1, 2010. As per the clause 2.3.7 of the Scheme, the Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/hedging/derivative contract losses/gains debited/credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange gain of ₹ 36.72 Crore (₹ 117.25 Crore) for the year ended March 31, 2016 has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 252.50 Crore (₹ 236.11 Crore) attributable to finance cost and net loss on account of derivative instruments/forward contracts of ₹ 27.04 Crore (₹ 16.59 Crore) have been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. The Company has been legally advised that crediting of the said amount in Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer/withdrawal not been done, the Profit before tax for the year ended March 31, 2016 would have been lower by ₹ 242.82 Crore (₹ 135.45 Crore) and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

35. In line with the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Company has exercised the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" of capitalising the foreign exchange loss/gain arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets and depreciating the same over the balance life of such assets and in other cases amortising the foreign exchange loss/gain over the balance period of such long term foreign currency monetary items. Accordingly, the Company has capitalized foreign exchange loss arising during the year on long term foreign currency monetary items relating to depreciable capital assets of ₹ 59.67 Crore (₹ 2.97 Crore). In other cases, the Company has carried forward the unamortised portion of net gain of ₹ 258.29 Crore (₹ 241.65 Crore) as on March 31, 2016 in "Foreign Currency Monetary Item Translation Difference Account" and the same is grouped under 'Reserves and Surplus'.

Notes annexed to and forming part of the Standalone Financial Statements

36. The Company had, based on valuation made by approved valuer, revalued as at April 1, 2012, its freehold land, building and plant and machinery located at Goa, Samalkot and Chitradurg as per the replacement cost method and incremental value on revaluation amounting to ₹ 495.69 Crore has been added to Gross Block of Fixed assets and credited to Revaluation Reserve. Consequent to revaluation, there is an additional charge of depreciation of ₹ 25.88 Crore (₹ 28.55 Crore) in the Statement of Profit and Loss.

37 Exceptional Items

In terms of the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, the Board of Directors of the Company during the year ended March 31, 2016 determined an amount of ₹ 948.62 Crore as Exceptional items being bad debts of ₹ 143.97 Crore in respect of Goa Power Station and investment write off of ₹ 804.65 Crore comprising of ₹ 355.56 Crore being investment in an associate viz Delhi Airport Metro Express Private Limited (Refer Note No 10),and investments in subsidiaries viz Mumbai Metro One Private Limited and GF Toll Road Private Limited of ₹ 305 Crore and ₹ 144.09 Crore respectively in view of the losses incurred upto March 31, 2016 by the said Subsidiaries, which was debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve and credited to the Statement of Profit and Loss. Had such withdrawal not been done, the Profit before tax for year ended March 31, 2016 would have been lower by ₹ 948.62 Crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

38. Depreciation

a. During the year ended March 31, 2016, based on the valuation made by the Approved Valuer, the Plant and Machinery located at Goa Power Station has been impaired to the extent of ₹ 31.04 Crore. Accordingly, provision for impairment has been made and adjusted against revaluation reserve since such decrease relates to previous increase on account of revaluation. Hence, there is no impact on the Statement of Profit and Loss.

b. Pursuant to application guide on the provision of Schedule II to the Act, issued by Institute of Chartered Accountants of India (ICAI), the Company has withdrawn the amount of depreciation provided on revalued portion of fixed assets of ₹ 43.14 Crore (₹ 54.20 Crore) from Revaluation Reserve and credited to General Reserve.

39. The Acquisition of Reliance Defence and Engineering Limited (RDEL) (formerly Pipavav Defence and Offshore Engineering Company Limited) through Open Offer

During the year ended March 31, 2016, Reliance Defence Systems Private Limited (RDSPL) ("the Acquirer") and Reliance Infrastructure Limited (Person Acting in Concert referred as PAC) made an open offer to the public equity shareholders of RDEL (Target Company) to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of RDEL, constituting 26% of the total fully diluted equity share capital at an offer price of ₹ 66 per share (plus ₹ 3.59 per share was paid towards interest at 10% p.a. for delay in payment beyond the scheduled payment date viz. June 15, 2015 as per the original offer till the date of actual payment i.e. December 30, 2015). In terms of the said offer, the Acquirer has acquired 13,87,12,427 shares of RDEL, constituting 18.84% of the voting equity share capital at a total consideration of ₹ 965.30 Crore (including interest of ₹ 49.80 Crore). Subsequently, as per share purchase agreement dated March 4, 2015, the Acquirer also acquired 8,13,90,598 equity shares of RDEL at a total consideration of ₹ 512.76 Crore from erstwhile Promoters of RDEL whereby RDEL has become an associate of RDSPL with holding of 29.90%. The balance shares to be acquired in terms of share purchase agreement are 4,86,09,402 equity shares at price of ₹ 63 per share.

40. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits":

The Company has classified various employee benefits as under:

(A) Defined contribution plans

a. Provident fund

b. Superannuation fund

c. State defined contribution plans

- Employers' Contribution to Employees' State Insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the Reliance Infrastructure Limited Officer's Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities.

Notes annexed to and forming part of the Standalone Financial Statements

The Company has recognised the following amounts in the Statement of Profit and Loss/Capital work in Progress for the year:

₹ Crore

Sr. No.	Particulars	2015-16	2014-15
(i)	Contribution to Provident Fund	**34.50**	33.31
(ii)	Contribution to Employee's Superannuation Fund	**6.69**	6.66
(iii)	Contribution to Employee's Pension Scheme 1995	**9.10**	7.21
(iv)	Contribution to Employees' State Insurance	**0.02**	0.85

(B) Defined Benefit Plans

a. Provident Fund (Applicable to certain employees)

b. Gratuity

c. Leave Encashment

The guidance on implementing AS 15, Employee Benefits (revised 2005) issued by Accounting Standard Board states benefit involving employee established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans.

As per the audited accounts of Provident Fund Trust maintained by the Company, the shortfall arising in meeting the stipulated interest payment liability, if any, gets duly provided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Company's policy.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2015-16	2014-15	2015-16	2014-15
(i)	Discount Rate (Per annum)	**7.85%**	7.92%	**7.85%**	7.92%
(ii)	Rate of increase in Compensation levels	**9.50%**	8.75%	**9.50%**	8.75%
(iii)	Expected Rate of Return on Plan Assets	**7.85%**	7.92%	**7.85%**	7.92%
(iv)	Expected Avg. remaining working lives of employees in no. of Years	**9**	12	**9**	12

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion, andther relevant factors, such as supply and demand in the employment market.

₹ Crore

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2015-16	2014-15	2015-16	2014-15
(i)	**Changes in present value of obligation**				
	Opening Balance of Present Value of Obligation	**419.75**	322.19	**277.15**	226.96
	Addition on Scheme of Amalgamation	**(0.53)**	0.45	**(0.46)**	0.44
		419.22	322.64	**276.69**	227.40
	Interest Cost	**33.20**	30.16	**21.91**	21.26
	Current Service Cost	**26.52**	18.77	**8.02**	8.10
	Benefits Paid	**(21.97)**	(18.34)	**(18.26)**	(16.48)
	Actuarial (Gain)/Loss	**20.19**	66.52	**29.47**	36.87
	Closing Balance of Present Value of Obligation	**477.16**	419.75	**317.83**	277.15
(ii)	**Changes in Fair Value of plan assets**				
	Opening Balance of Present Value of Plan Assets	**365.33**	290.56	**220.20**	188.07
	Addition on Scheme of Amalgamation	**(0.67)**	0.44	**-**	-
	Planned Assets Transfer in/(out) of Employees (Net)	**0.77**	-	**-**	-
	Expected return on Plan assets	**28.88**	27.20	**17.43**	17.58
	Contributions	**-**	44.70	**-**	10.05
	Benefits Paid	**(0.54)**	(3.90)	**-**	(0.04)
	Actuarial Gain/(Loss) on Plan assets	**(15.02)**	6.33	**(5.89)**	4.54
	Closing Balance of Fair Value of Plan Assets	**378.75**	365.33	**231.74**	220.20

Notes annexed to and forming part of the Standalone Financial Statements

₹ Crore

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2015-16	2014-15	**2015-16**	2014-15
(iii)	**Percentage of each category of Plan assets to total fair value of Plan assets as at March 31, 2016**				
	Administered by Reliance Life Insurance Co. Limited/ Life Insurance Corporation of India	**100%**	100%	**100%**	100%
(iv)	**Reconciliation of Present Value of Defined Benefits Obligations and the Fair Value of Assets**				
	Closing Balance of Present Value of Obligation	**477.16**	419.75	**317.83**	277.15
	Closing Balance of Fair Value of Plan Assets	**378.75**	365.33	**231.74**	220.20
	Amount not recognized as an asset (limit in para 59(b))	**-**	(0.03)	**-**	-
	(Asset)/Liability recognised in the Balance Sheet (Net)	**98.41**	54.45	**86.09**	56.95
(v)	**Amounts recognised in the Balance Sheet**				
	Closing Balance of Present Value of Obligation	**477.16**	419.75	**317.83**	277.15
	Closing Balance of Fair Value of Plan Assets	**378.75**	365.33	**231.74**	220.20
	Amount not recognized as an asset (limit in para 59(b))	**-**	(0.03)	**-**	-
	Funded (Asset)/ Liability recognised in the Balance Sheet (Net)	**98.41**	54.45	**86.09**	56.95
(vi)	**Expenses recognised in the Statement of Profit and Loss/Capital work in progress**				
	Current Service Cost	**26.52**	18.77	**8.02**	8.10
	Interest Cost	**33.20**	30.16	**21.91**	21.26
	Expected Return on Plan Assets	**(28.88)**	(27.20)	**(17.43)**	(17.58)
	Net Actuarial (Gain)/Loss	**35.21**	60.19	**35.36**	32.33
	Amount not recognized as an asset (limit in para 59(b))	**-**	0.03	**-**	-
	Expenses recognised in the Statement of Profit and Loss /Capital Work in progress	**66.05**	81.95	**47.86**	44.11
(vii)	**Expected Employer's Contribution for the next year**	**32.31**	30.27	**96.71**	66.19

Disclosure as required under para 120(n):

₹ Crore

Sr. No.	Particulars	Gratuity					Leave Encashment				
		2015-16	2014-15	2013-14	2012-13	2011-12	**2015-16**	2014-15	2013-14	2012-13	2011-12
(i)	Present Value of the Defined Benefit Obligation	**477.16**	419.75	322.19	263.14	178.26	**317.83**	277.15	226.96	177.95	141.54
(ii)	Fair Value of the Plan Assets	**378.75**	365.33	290.56	217.35	178.97	**231.74**	220.20	188.07	154.27	137.39
(iii)	Amount not recognized as an asset (limit in para 59(b))	**-**	(0.03)	-	-	-	**-**	-	-	-	-
(iv)	Surplus/ (Deficit) in the Plan	**(98.41)**	(54.45)	(31.63)	(45.79)	0.71	**(86.09)**	(56.95)	(38.89)	(23.67)	(4.15)
(v)	Experience adjustments on Plan Liabilities (Gain)/Loss	**1.23**	51.60	6.63	62.90	1.70	**15.92**	26.28	20.91	30.91	5.78
(vi)	Experience adjustments on Plan Assets (Gain)/ Loss	**15.02**	(6.33)	(2.11)	(3.82)	3.18	**5.89**	(4.54)	1.63	(3.28)	0.79

41. The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Company.

Notes annexed to and forming part of the Standalone Financial Statements

42. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

₹ Crore

	As at March 31, 2016	As at March 31, 2015
Principal amount due to suppliers under MSMED Act,2006	**0.10**	0.02
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	**0.01**	-
Payment made to suppliers(other than interest) beyond the appointed day/due date during the year	**-**	0.30
Interest paid to suppliers under MSMED Act(other than Section 16)	**-**	-
Interest paid to suppliers under MSMED Act(Section 16)	**-**	-
Interest due and payable towards suppliers under MSMED Act for payments already made	**0.01**	0.01
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	**0.01**	0.01
Amount of further interest remaining due and payable in succeeding years	**-**	-

43. Provision for Disputed Matters:

₹ Crore

	As at March 31, 2016	As at March 31, 2015
Opening Balance	**380.00**	380.00
Less: Provision reversed	**-**	-
Closing Balance*	**380.00**	380.00

*Represents provision made for disputes in respect of power business and other corporate matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Company.

44. Disclosure of Loans and Advances in the nature of loans to Subsidiaries and Associates (Pursuant to Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015):

₹ Crore

Sr. No.	**Name**	**Amount Outstanding as at**		**Maximum amount Outstanding during the year**	
		March 31, 2016	March 31, 2015	**March 31, 2016**	March 31, 2015
	Subsidiaries:				
1.	Mumbai Metro One Private Limited #	**283.80**	133.80	**283.80**	150.00
2.	Reliance Sealink One Private Limited	**-**	40.66	**40.97**	40.66
3.	DA Toll Road Private Limited	**11.45**	2.68	**11.45**	2.68
4.	Reliance Defence Systems Private Limited	**-**	18.11	**-**	18.11
5.	Parbati Koldam Transmission Company Private Limited	**-**	-	**-**	14.95
6.	Reliance Cement Company Private Limited	**-**	-	**-**	373.85
7.	Reliance Energy Trading Limited	**-**	-	**1.00**	-
	Associates:				
8.	Reliance Power Limited #	**212.69**	539.15	**539.15**	1,230.00
9.	Delhi Airport Metro Express Private Limited	**18.00**	18.00	**18.00**	18.00
10.	SU Toll Road Private Limited	**-**	-	**-**	41.30
11.	TK Toll Road Private Limited	**7.50**	-	**7.50**	-
12.	Reliance Defence and Engineering Limited #	**322.40**	-	**322.40**	-

Except for these companies, all loans and advances stated above are interest free.

There are no investments by loanees in the shares of the Company and Subsidiary Companies.

As at the year-end, the Company-

(a) has no loans and advances in the nature of loans to firms/companies in which directors are interested.

(b) The above amounts exclude subordinate debts.

Notes annexed to and forming part of the Standalone Financial Statements

45. Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts":

₹ Crore

Sr. No.	Particulars	2015-16	2014-15
1.	Contract Revenue Recognised for the financial year	**2,569.26**	2,620.02
2.	Aggregate amount of costs incurred and recognised profits (Less recognised losses) as at end of the financial year for all contracts in progress as at that date (including construction work in progress ₹ 441.69 Crore (Previous Year : ₹ 453.40 Crore))	**40,725.28**	39,549.49
3.	Amount of customer advances outstanding for contracts in progress as at end of the financial year	**1,688.65**	1,925.61
4.	Retention amount due from customers for contracts in progress as at end of the financial year	**564.23**	2,002.62
5.	Gross amount due from customers for contract works as an asset	**441.69**	453.40

46. a) Interest in Joint Ventures (other than Joint Ventures which are subsidiaries):

Company	Proportion of ownership interest as on	
	March 31, 2016	March 31,2015
Utility Powertech Limited	**19.80 %**	19.80 %
BSES Rajdhani Power Limited	**28.82 %**	28.82 %
BSES Yamuna Power Limited	**28.82 %**	28.82 %
Tamilnadu Industries Captive Power Company Limited	**33.70 %**	33.70 %

(b) The above joint venture companies are incorporated in India. The Company's share of the assets and liabilities and income and expenses based on financial statements audited by other Independent Chartered Accountants for the year ended on that date are given below:

₹ Crore

		March 31, 2016	March 31, 2015
A	**Assets**		
	Fixed Assets	**1,554.45**	1,475.05
	Non Current Investments	**-**	5.20
	Deferred Tax Asset (Net)	**1.05**	0.83
	Long Term Loans and Advances	**9.86**	14.66
	Other Non Current Assets	**4,146.94**	4,258.84
	Current Assets	**1,101.65**	1,000.60
	Total	**6,813.95**	6,755.18
B	**Liabilities**		
	Long Term Borrowings	**545.33**	921.45
	Long Term Provisions	**18.89**	11.36
	Other Long Term Liabilities	**410.24**	396.82
	Trade Payable	**3,922.06**	3,251.44
	Short Term Borrowings	**303.53**	429.81
	Other Current Liabilities	**686.09**	864.68
	Short Term Provisions	**48.74**	51.73
	Total	**5,934.88**	5,927.29
C	**Contingent Liabilities**	**590.71**	401.63
D	**Capital Commitments**	**65.92**	58.50
E	**Income**	**4,201.87**	4,714.27
F	**Expenses**	**4,165.48**	4,670.09

The above figures do not include the share of the assets, liabilities, income and expenses etc. pertaining to the share

holding of the Company's associates/group companies.

47. Derivative Instruments:

(a) The Company has entered into contracts for derivative instruments during the year ended March 31, 2016, which are not intended for trading or speculative purposes. The details of outstanding derivative instruments are as follows:

Sr. No.	Particulars	No. of instruments	Value (As at March 31, 2016)	
			US $ million	₹ Crore
1.	Forward Contracts	61	**376.95**	2,497.48
2.	Principal Only Swap	22	**135.50**	863.69
3.	Currency Swap	4	**1.80**	11.94
4.	Interest Rate Swap	6	**31.00**	205.63

Details of outstanding derivative instruments as of March 31, 2015, was as under.

Sr. No.	Particulars	No. of instruments	Value (As at March 31, 2015)	
			US $ million	₹ Crore
1.	Forward Contracts	57	369.39	2,308.66
2.	Currency Swap	4	7.20	45.00
3.	Interest Rate Swap	6	31.00	193.75

(b) Pursuant to the clarification issued by the Institute of Chartered Accountants of India on March 29, 2008 on accounting of derivatives (other than forward contracts), the Company has not recognized net gain of ₹ 11.68 Crore (₹ 10.38 Crore) for the year ended March 31, 2016 on mark to market of the derivative instruments as income in the Statement of Profit and Loss as a matter of prudence. provided/(reversed) unrealized loss of ₹ NIL (Previous Year ₹ NIL) on account of revaluation of foreign exchange derivative instruments at the fair values as at the reporting year end. Gain of ₹ 11.68 Crore (₹ 10.38 Crore).

(c) Net Foreign Currency exposures that are not covered by derivative instruments or otherwise are Receivables (net) of ₹ 357.66 Crore (₹ 783.04 Crore).

48. Assignment of Assets and Liabilities to Reliance Cleangen Limited and Samalkot Power Limited

As per the agreements entered into by the Company with Reliance Cleangen Limited (Cleangen) and Samalkot Power Limited (Samalkot) dated March 29, 2016, the Company has assigned its buyers credit liability (which is availed from various Banks/ Financial Institutions) of ₹ 2,578.99 Crore and ₹ 758.27 Crore to Samalkot and Cleangen respectively and also assigned its receivables of ₹ 2,328.67 Crore from Samalkot, Inter Corporate Deposit of ₹ 250.32 Crore and ₹ 758.27 Crore to Samalkot and Cleangen respectively.

The Company is in the process of obtaining approval from the lenders for assignment of buyers credit. Pending such approval, the buyers credit liability of ₹ 3,337.26 Crore has been shown as a contingent liability in Note 5(a)(v) above.

49. The Board of Directors at its meeting held on March 16, 2016 approved the Scheme of arrangement envisaging transfer of various operating divisions of the Company, namely Dahanu Thermal Power Station (DTPS), Goa Power Station, Samalkot Power Station, Mumbai Power Transmission Division, Mumbai Power Distribution Division and Windmill Division (together considered as Power Business, hereinafter referred to as "Discontinuing Operations") to its wholly owned subsidiary viz Reliance Electric Generation & Supply Private Limited with appointed date of April 1, 2016.

Securities and Exchange Board of India (SEBI) and concerned Stock Exchange(s) have approved the Scheme. The Company had since filed the application with Hon'ble High Court of Judicature at Bombay, and as per its order dated May 06, 2016, the meeting of the Equity Shareholders of the Company will be convened on, June 06, 2016. The Scheme will be effective upon receipt of approval of Hon'ble High Court of Bombay and other requisite approvals.

The Company has disclosed below the information in accordance with the requirement of Accounting Standard-24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.

₹ Crore

	March 31, 2016		March 31, 2015	
	Continuing Operations	**Discontinuing Operations**	Continuing Operations	Discontinuing Operations
Total Income	**4,871.59**	**7,534.46**	4,262.83	7,835.38
Total Operating Expenses	**2,141.20**	**6,202.49**	2,714.11	6,347.90
Profit Before Interest & Tax	**2,730.39**	**1,331.97**	1,548.72	1,487.48
Finance Costs	**1,055.09**	**734.19**	787.00	731.14

Notes annexed to and forming part of the Standalone Financial Statements

₹ Crore

	March 31, 2016		March 31, 2015	
	Continuing Operations	**Discontinuing Operations**	Continuing Operations	Discontinuing Operations
Profit Before Tax	**1,675.30**	**597.78**	761.72	756.34
Income Tax Expenses				
Current Tax	**100.45**	**119.55**	38.93	151.27
Deferred Tax Liabilities/(Assets) (Net)	**35.26**	**23.74**	(135.20)	(70.33)
Income-tax for Earlier Years	**8.26**	**-**	-	-
Profit After Tax	**1,531.33**	**454.49**	857.99	675.40
Total Assets	**41,265.78**	**9,898.55**	39,250.84	10,319.74
Total Liabilities	**18,804.72**	**10,649.48**	18,828.18	9,555.00
Net Assets	**22,461.06**	**(750.93)**	20,422.66	764.74
Cash flow from Operating Activities	**1,730.66**	**3,329.86**	(58.29)	2,391.02
Cash flow from Investing Activities including funds transferred to/from Head Office	**(3,804.42)**	**(2,381.56)**	54.93	(1,586.08)
Cash flow from Financing Activities	**1,905.70**	**(714.56)**	(207.02)	(714.76)
Effect of exchange differences on translation of foreign currency cash and cash equivalent	**3.79**	**-**	(1.68)	-

50. Interest in Jointly Controlled Operations:

The Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of these four CBM blocks. The Company as part of the consortium has 45% share in each of the four blocks. M/s. Geopetrol International Inc. is the operator on behalf of the consortium for all the four CBM blocks.

Also, the Company along with M/s. Geopetrol International Inc, Naftogaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted Oil and Gas block from Ministry of Petroleum and Natural Gas (Mo PNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP - VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas from block. The Company as part of the consortium has 70% share in the block. M/s. Naftogaz India Private Limited was the operator on behalf of the consortium for the block.

Disclosure of the Company's share in Joint Venture operations:

Name of the Field in the Joint Venture	Location (Onshore Blocks)	Participating Interest (%) March 31, 2016
SP-(North) – CBM - 2005/III	Sohagpur, Madhya Pradesh	45 %**
KG(E) - CBM - 2005/III	Kothagudem, Andhra Pradesh	45 % ***
BS(4) - CBM - 2005/III	Barmer, Rajasthan	45 % ****
BS(5) - CBM - 2005/III	Barmer, Rajasthan	45 % ****
MZ-ONN-2004/2	Mizoram	70 % *****

**The Board of Directors of the Company has approved the transfer of operatorship from M/s. Geopetrol International Inc. to the Company on February 14, 2015.

*** The consortium experienced inordinate delays in Government clearances, non receipt of Petroleum Exploration License (PEL) for more than 5 years and consequently relinquished its rights in respect of the block at Kothgudem, Andhra Pradesh vide letter dated February 6, 2013 and the reply from the Government is awaited. Pending reply from the Government, the consortium vide letter dated November 21, 2013 communicated to Directorate General of Hydrocarbons (DGH)/MoPNG that the abnormal delays has made it impossible for the consortium to pursue performance under the contract. Under these circumstances, the contract is not effective and became incapable of being executed and that the consortium has no further obligations with respect to the said CBM Block. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

**** The consortium had experienced inordinate delays in receipt of clearances/permissions from State Government of

Notes annexed to and forming part of the Standalone Financial Statements

Rajasthan. Timely grant of requisite approvals was beyond the control of the Consortium and the abnormal delay in the grant of requisite approvals/clearances and also abnormal delay in response on request of grant of extension of Phase-I by DGH, made the Consortium incapable of performance. In view of the difficulties faced, the Consortium relinquished all rights with respect to both the CBM blocks vide letter dated November 21, 2013 to the Government of India and it stated that the consortium has no further obligations with respect to the CBM Blocks. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

***** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim has been contested by the Company vide letter dated June 21, 2014, May 25, 2015 and March 5, 2016. The said amount is disclosed under Contingent Liability in Note 5(a)(iii) above.

The above joint ventures are unincorporated joint ventures carrying out jointly controlled operations. Based on the audited statement of accounts of the consortium forwarded by the Operator, except for Mizo Block, the Company's share in respect of assets and liabilities as at March 31, 2016 and expenditure for the year ended on that date has been accounted as under.

₹ Crore

Item	2015-16	2014-15
Expenses	**0.96**	0.96
Other Assets	**3.73**	3.86
Current Liabilities	**0.02**	0.04

(* Share of RNRL has since been demerged to 4 Subsidiary Companies of Reliance Power Limited).

51. Disclosure as required under AS – 19 :

Disclosure as required under AS - 19 "Accounting for Leases" as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 is given below :

(a) The Company has entered into cancellable/non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(b) Future minimum lease payments under non-cancellable operating lease are as under:

₹ Crore

Particulars	Lease Rental Debited to Statement of Profit and Loss/CWIP (Cancellable and Non cancellable)	Future Minimum Lease Rentals			Period of Lease*
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Office Premises and Warehouses	75.83	0.70	0.90	-	Various

*The Lease terms are renewable on a mutual consent of Lessor and Lessee.

52 Termination of the Concession Agreement with Reliance Sea Link One Private Limited (RSOPL)

During the year RSOPL, SPV of the Company, has terminated the Concession Agreement in relation to the implementation of Western Freeway Sea Link with the Maharashtra State Road Development Corporation Limited on February 29, 2016 with mutual consent of the parties and agree to waiver of right to claim as per the Concession agreement. Pursuant to above, the Company has written off the advances given to RSOPL of ₹ 40.97 Crore in the Statement of Profit and loss. This has been treated as an exceptional item.

53. During the year ended March 31, 2016, the Company has signed share purchase agreement with Birla Corporation Limited (BCL) for sale of its entire investment in wholly owned subsidiary Reliance Cement Company Private Limited (RCCPL), subject to fulfillment of conditions precedent of the said agreement. Pending fulfillment of conditions precedent, no effect of the same has been given in the Financial Statements.

As a part of the conditions precedent to the said agreement, it was agreed with BCL that RCCPL's wholly owned subsidiary namely Reliance Concrete Private Limited (RCOPL) will not be transferred to them. It is therefore proposed to merge Concrete with the Company through court approved Scheme of Amalgamation (Scheme). The Board of Directors in their meeting held on February 8, 2016, approved the Scheme and the Scheme has since been filed with Hon'ble High Court of Bombay. Pending

Notes annexed to and forming part of the Standalone Financial Statements

approval of the Scheme, no effect of the same has been given in the Financial Statements.

54. Expenditure pending allocation/capitalization

Capital work-in progress includes expenditure incidental/attributable to construction of the project classified as expenditure pending allocation/capitalization which will be apportioned to the fixed assets on the completion of the respective projects. Necessary details have been disclosed below:

₹ Crore

Particulars	As at April 01, 2015	Incurred during the year	Capitalisation/ Adjustment	As at March 31, 2016
Interest and Finance Charges /Guarantee Charges	45.55	8.02	53.57	-
Depreciation	0.04	0.01	0.05	-
Right of Way Charges	33.22	3.76	36.98	-
Electricity Expenses	0.03	0.01	0.04	-
Printing and Stationery	0.19	0.00	0.19	-
Legal and Professional Charges	36.35	0.24	36.59	-
Rent, Rates and Taxes	0.52	0.05	0.57	-
Repairs and Maintenance	0.11	0.01	0.12	-
Employees' Cost	6.78	0.83	7.61	-
Insurance	1.18	0.20	1.38	-
Development Expenditure	1.46	-	1.46	-
Telephone Expenses	0.09	0.01	0.10	-
Travelling and Conveyance	0.45	0.05	0.50	-
Vehicle Hire Charges	1.05	0.09	1.14	-
Loss/(gain) in foreign exchange fluctuation (net)	51.09	4.96	56.05	-
Miscellaneous Expenses	0.70	0.02	0.72	-
	178.81	18.26	197.07	-
Less: Dividend Income on Current Investments	0.25	-	0.25	-
Total	178.56	18.26	196.82	-

55. Expenditure related to Corporate Social Responsibility as per Section 135 of the Act, read with Schedule VII thereof is ₹ 32.50 Crore.

56. Pursuant to first proviso to sub-section (3) of section 129 of the Act, read with rule 5 of Companies (Accounts) Rules, 2014, the Company has attached salient features of the financial statement of its subsidiaries, associates and joint-ventures in form AOC-1 with its Consolidated Financial Statements.

57. Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. Figures in bracket indicate previous year's figures. @'- represents figures less than ₹ 50,000 which have been shown at actuals in brackets with @.

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

CONSOLIDATED FINANCIAL STATEMENT

Report on the Consolidated Financial Statements

To the Members of Reliance Infrastructure Limited

1. We have audited the accompanying consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated 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.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the consolidated 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 Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of the reports referred to in paragraph 14 and 15 under Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, their consolidated profits and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

8. We draw attention to Note no. 34 of the consolidated financial statements regarding the Scheme of amalgamation between Reliance Infraprojects Limited (wholly owned subsidiary of the Parent Company) and the Parent Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated March 30, 2011, wherein the Parent Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/derivative/hedging contracts losses / gains debited / credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve, which override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'. Pursuant to the option exercised under the above scheme, the net foreign exchange gain of ₹ 36.72 Crore pertaining to the Parent Company, for the year ended March 31, 2016 has been credited to Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 252.50 Crore attributable to finance cost and net loss on account of derivative instrument/forward contract of ₹ 27.04 Crore pertaining to the Parent Company, have been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such transfer / withdrawal not been done, profit before tax would have been lower by ₹ 242.82 Crore and General Reserve would have been higher by an equivalent amount.

Report on the Consolidated Financial Statements

9. We draw attention to Note no. 33 of the consolidated financial statements detailing the accounting treatment given to the Scheme of amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited and Reliance Jamnagar Power Private Limited (wholly owned subsidiaries of the Parent Company) and the Parent Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated February 22, 2013, wherein as per the Scheme, the Parent Company is permitted to account for its Engineering, Procurement and Construction (EPC) and Contract activity without making any distinction whether the Principal [for whom the Parent Company is the contractor] is associate, subsidiary of associate or any third party. Accordingly, the Parent Company has not eliminated any part of unrealised profits for the year ended March 31, 2016 of ₹ 338.46 Crore on its EPC contracts with associates and subsidiaries of associates in its consolidated financial statements as permitted by the Scheme which overrides the relevant provisions of Accounting Standard 23 (AS-23) 'Accounting for Investments in Associates in Consolidated Financial Statements'. Had the Scheme not prescribed the above treatment, profit before tax and carrying cost of investment in associate for the year ended March 31, 2016 would have been lower by ₹ 338.46 Crore.

10. We draw attention to Note no. 41 (a) of the consolidated financial statements, wherein in terms of the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM), wholly owned subsidiary of the Parent Company, which was subsequently amalgamated with the Parent Company w.e.f. April 1, 2013, WRTM or its successors is permitted to offset any extra ordinary / exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies'. The Board of Directors of the Parent Company in terms of the aforesaid scheme, determined an amount of ₹ 499.53 Crore for the year ended March 31, 2016 as Exceptional items being bad debts of ₹143.97 Crore in respect of Goa power station and investment write off of ₹ 355.56 Crore being investment in an associate viz Delhi Airport Metro Express Private Limited which have been debited in the Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, profit before tax for the year ended March 31, 2016 would have been lower by ₹ 499.53 Crore and General Reserve would have been higher by an equivalent amount.

11. We draw attention to Note no. 37 of the consolidated financial statements regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company with Delhi Metro Rail Corporation (DMRC) for reasons stated therein. The matter is sub-judice and the ultimate recovery of the investment of the Parent Company of ₹ 2,060.86 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on March 31, 2016 is ₹ 18.01 Crore.

12. We draw attention to the following matters to which the statutory auditors of two jointly controlled entities of the Parent Company viz. BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) have drawn Emphasis of Matter in their audit reports:

    i.) We draw attention to Note no. 50(c) of the consolidated financial statements regarding dues payable to NTPC and other Generator by BRPL and BYPL for which matter is pending before Hon'ble Supreme Court.

    ii.) We draw attention to Note no. 50(d) of the consolidated financial statements relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.

    iii.) We draw attention to Note no. 50(e) of the consolidated financial statements with regard to DERC Tariff Order received by BRPL and BYPL wherein revenue gap upto March 31, 2014 has been trued up with certain disallowances. BRPL and BYPL have preferred an appeal before APTEL on the above disallowance and based on legal opinion, no impact of such disallowance, which is subject matter of appeal, has been considered.

Our opinion is not modified in respect of above matters.

Other Matters

13. The consolidated financial statements, includes financial statements/financial information of 26 subsidiaries and 3 jointly controlled entities whose financial statements reflect total assets of ₹ 10,541.03 Crore as at March 31, 2016, total revenue of ₹ 4,430.29 Crore and net cash inflows amounting to ₹ 24.16 Crore for the year ended on that date; The consolidated financial statements also includes Group's share of net loss of ₹ 0.01 Crore for the year ended March 31, 2016 as considered in the consolidated financial statements in respect of one associate. These financial statements / financial information have been audited by one of the joint auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other joint auditors.

14. We did not audit the financial statements / financial information of 16 subsidiaries and one jointly controlled entity, whose financial statements / financial information reflect reflect total assets of ₹ 15,209.47 Crore as at March 31, 2016, total revenue of ₹ 2,374.20 Crore and net cash outflows amounting to ₹ 150.31 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit of ₹ 563.84 Crore for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of 8 associates. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to

the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

15. We did not audit the financial statements / financial information of 2 subsidiaries whose financial statements / financial information reflects total assets of ₹ 0.01 Crore as at March 31, 2016, total revenue of ₹ Nil and net cash inflows amounting to ₹ 0.01 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss of ₹ 48.72 Crore for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of one associate. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

16. 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 financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; as referred to in paragraph 8, 9 and 10 above, the Parent Company has exercised the option available as per court orders which overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or loss for the Period, Prior Period Items and Changes in Accounting Policies' and Accounting Standard 23 (AS-23) 'Accounting for Investments in Associates in Consolidated Financial Statements'.

    (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2016 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities incorporated in India is disqualified as on March 31, 2016 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 Group, its associate and its jointly controlled entities 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, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 57 (a) to the consolidated financial statements.

        ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 30 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities and the Group's share of net profit/loss in respect of its associates.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Pathak H. D. & Associates	**For Haribhakti & Co. LLP**
Chartered Accountants	Chartered Accountants
Firm Regn. No: 107783W	Firm Regn. No: 103523W
Vishal D. Shah	**Bhavik L. Shah**
Partner	Partner
Membership No. 119303	Membership No.122071
Place : Mumbai	Place : Mumbai
Date : May 28, 2016	Date : May 28, 2016

Annexure – A to Auditor's report

Annexure to the Independent Auditor's Report on consolidated financial statements referred to in paragraph "16 (f)" under the heading "Report on other legal and regulatory requirements" of our report of even date on the consolidated financial statements of Reliance Infrastructure Limited for year ended March 31, 2016.

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 Infrastructure Limited ("the Parent Company") and its subsidiaries ("together referred to as "the Group"), its associates and jointly controlled entities which are incorporated in India as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Parent Company, its subsidiaries, its associates and jointly controlled entities, which are incorporated in India are responsible for establishing and maintaining internal financial controls based on "the respective internal control over financial reporting criteria established by the Parent Company, its subsidiaries, its associates and jointly controlled entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, associates and jointly controlled entities incorporated in India, in terms of their reports referred to in Other Matter 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.

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 Parent Company, its subsidiaries, its associate companies and jointly controlled entities, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by each Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report 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

a) 16 subsidiary companies, 8 associate companies and 1 jointly controlled entity incorporated in India, is based on the corresponding reports of the other auditors of such companies incorporated in India.

b) 26 subsidiary companies, 2 associate companies and 3 jointly controlled entities incorporated in India, which have been audited by one of us, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : May 28, 2016

For Haribhakti & Co. LLP
Chartered Accountants
Firm Regn. No: 103523W

Bhavik L. Shah
Partner
Membership No.122071

Place : Mumbai
Date : May 28, 2016

Consolidated Balance Sheet as at March 31, 2016

	Note	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	263.03	263.03
Reserves and surplus	3	27,412.78	26,711.44
		27,675.81	26,974.47
Minority Interest		135.67	192.37
Non-Current Liabilities			
Long term borrowings	4	19,140.14	16,172.52
Deferred tax liabilities (net)	5	365.33	310.01
Other long term liabilities	6	2,666.33	3,064.84
Long term provisions	7	408.33	399.81
		22,580.13	19,947.18
Current Liabilities			
Short term borrowings	8	3,088.61	7,857.15
Trade payables	9		
(a) Total Outstanding dues to micro and small enterprises		3.87	2.34
(b) Total Outstanding dues to Others		8,765.74	7,434.98
Other current liabilities	10	8,691.83	7,802.82
Short term provisions	11	1010.40	635.85
		21,560.45	23,733.14
TOTAL		71,952.06	70,847.16
ASSETS			
Non-Current Assets			
Fixed assets	12		
Tangible assets		13,196.43	12,072.55
Intangible assets		6,487.41	5,565.43
Goodwill on Consolidation		58.85	58.85
Capital work-in-progress		1,047.40	1,963.10
Intangible assets under development		3,411.36	3,118.26
		24,201.45	22,778.19
Non-current investments	13	16,121.20	14,247.62
Long term loans and advances	14	1,218.67	1,075.02
Other non-current assets	15	6,894.27	8,076.55
		48,435.59	46,177.38
Current Assets			
Current investments	16	3,289.22	3,370.36
Inventories	17	664.96	608.38
Trade receivables	18	2,728.86	5,484.07
Cash and bank balances	19	471.08	535.07
Short term loans and advances	20	13,721.33	11,586.02
Other current assets	21	2,641.02	3,085.88
		23,516.47	24,669.78
TOTAL		71,952.06	70,847.16
See accompanying Notes to Consolidated Financial Statements	1-59		

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

	Note	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Revenue from operations	22	16,655.44	16,119.75
Less: Excise Duty		198.87	79.10
		16,456.57	16,040.65
Other Income	23	1,987.82	1,770.39
Less : Transfer to General Reserve	36	36.72	117.25
		1,951.10	1,653.14
Total Revenue		18,407.67	17,693.79
Expenses			
Cost of Power purchased (including Share in Joint Ventures ₹ 3,341.70 Crore (₹ 3,744.49 Crore))		6,839.78	7,811.62
Cost of fuel and materials consumed		1,653.45	1,542.14
Construction material consumed and Sub-Contracting charges (including Share in Joint Ventures ₹ 117.77 Crore (₹ 106.02 Crore))		1,571.52	2,134.27
Changes in inventories of finished goods, work-in -progress and stock-in-trade		(16.68)	(29.83)
Purchase of stock in trade		12.93	23.69
Employee benefit expenses	24	1,340.59	1,209.50
Finance costs	25	3,020.91	2,583.43
Less : Transfer from General Reserve	36	252.50	236.11
		2,768.41	2,347.32
Depreciation and amortization expense	12	949.13	781.53
Less: Transfer from Service Line Contribution		11.83	11.40
Add: Share in Joint Ventures (net of amount transferred from reserves ₹ 16.21 Crore (₹ 13.66 Crore))		63.67	62.70
		1,000.97	832.83
Other expenses	26	2,068.36	1,574.05
Less : Transfer from General Reserve	36	27.04	16.59
		2,041.32	1,557.46
Total Expenses		17,212.29	17,429.00
Profit before tax, exceptional items and Rate Regulated Activities		1,195.38	264.79
Exceptional items - Expenses	41	540.47	1,317.66
Less : Transfer from General Reserve	41	499.53	1,317.66
		40.94	-
Profit before tax and Rate Regulated Activities		1,154.44	264.79
Add: Regulatory Income / (Expense) (Net) (including Share in Joint Ventures ₹ 207.65 Crore (₹ 1,034.08 Crore))	29(a)	594.62	1,118.84
Profit Before Tax		1,749.06	1,383.63
Profit from Continuing Operations before Tax (Refer Note 40)		1,886.56	1,501.51
Tax expense			
Current tax		278.18	250.51
Deferred Tax Other than Rate Regulated Activities	5	102.65	(153.59)
Deferred Tax pertaining to Rate Regulated Activities		33.27	35.12
Less: Net tax recoverable from future tariff determination / beneficiaries	5 & 29(d)	80.38	78.01
Income tax for earlier years (net)		4.66	(0.06)
		338.38	53.97
Share in Joint Ventures:			
Tax expense			
Current tax		7.92	16.43
Deferred tax	5	33.22	27.28
Less: Net tax recoverable from future tariff determination	5 & 29(d)	33.44	27.51
Income tax for earlier years (net)		0.23	(0.20)
		7.93	16.00
Profit from Continuing Operations after Tax (A)		1,540.25	1,431.54
Profit / (Loss) from Discontinuing Operations before Tax	40	(137.50)	(117.88)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) from Discontinuing Operations after Tax (B)		(137.50)	(117.88)
Profit after tax but before share of associates and minority interest (A + B)		1,402.75	1,313.66
Share of Profit in Associates (net)		515.11	411.74
Minority Interest (Loss / (Profit))		56.70	74.78
Profit for the year		1,974.56	1,800.18
Profit / (Loss) attributable to:			
Owners of the Company		1,974.56	1,800.18
Minority Interest		(56.70)	(74.78)
Earnings per equity share (face value of ₹ 10 per share)	27	₹	₹
Basic		75.08	68.45
Diluted		75.08	68.45
See accompanying Notes to Consolidated Financial Statements	1-59		

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

Consolidated Cash Flow Statement for the year ended March 31, 2016

		Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
A.	**Cash Flow from Operating Activities :**		
	Profit before Taxation	**1,749.06**	1,383.63
	Adjustments for :		
	Depreciation (Net of transfer from reserves)	**1,000.97**	832.83
	Interest and finance charges (Net of transfer from reserves)	**2,768.41**	2,347.32
	(Profit) / Loss on sale / disposal of fixed assets (Net)	**11.17**	2.64
	Provision for impairment of assets	**2.60**	6.61
	Provision for diminution in value of investments	**0.05**	0.05
	Provision for doubtful debts, advances, deposits	**17.26**	47.77
	Provision for leave encashment and gratuity	**92.32**	48.67
	Interest income	**(1,500.36)**	(1,189.30)
	Dividend income	**(8.75)**	(10.57)
	Premium on Redeemable Preference Shares	**(388.66)**	(387.60)
	Write Off of capital expenditure as exceptional item (Refer Note 41)	**40.94**	-
	Provisions / Liabilities written back	**(149.76)**	(144.13)
	Loss /(Gain) on exchange fluctuation (Net)	**(26.51)**	23.91
	Unrealised (Gain) / Loss on exchange fluctuation (net)	**(0.03)**	(3.72)
	Share Issue Expenses	**4.08**	-
	Profit on sale / redemption of investments (Net)	**(28.44)**	(8.67)
	Operating Profit before Working Capital Changes	**3,584.35**	2,949.44
	Adjustments for :		
	Trade and other receivables	**1,524.98**	719.67
	Inventories	**(56.57)**	(89.70)
	Trade and other payables	**1,723.84**	(131.00)
		6,776.60	3,448.41
	Income taxes (paid) / refund	**(10.57)**	(158.10)
	Net Cash generated from / (used in) Operating Activities	**6,766.03**	3,290.31
B.	**Cash Flow from Investing Activities :**		
	Purchase / acquisition of fixed assets	**(2,281.27)**	(1,974.45)
	Sale of fixed assets	**3.51**	18.40
	Investment in Associates	**(1,961.67)**	(269.76)
	Investment in Others	**(7,198.27)**	(4,024.66)
	Investment in fixed deposits including margin money (Net)	**34.95**	(102.55)
	Advance against investments in associates	**-**	6.39
	Sale of Investments in Associates	**-**	1,106.80
	Sale / redemption of investments in Others	**7,417.00**	3,857.56
	Inter Corporate deposits	**(3,421.79)**	(1,422.26)
	Dividend income	**8.75**	10.57
	Interest income	**1,662.94**	1,069.42
	Net Cash generated from / (used in) Investing Activities	**(5,735.85)**	(1,724.54)
C.	**Cash Flow from Financing Activities :**		
	Proceeds of share capital from minority shareholders (including application money)	**-**	14.72
	Share issue expenses	**(4.08)**	-
	Proceeds from long term borrowings	**6,637.01**	3,312.62
	Repayment of long Term borrowings	**(2,725.20)**	(1,479.33)
	(Repayment) / Proceeds from short term borrowings (Net)	**(1,815.25)**	(659.63)
	Proceeds from Grants / Capital contribution	**-**	-
	Profit / (Loss) on derivative instruments (Net)	**(1.39)**	(2.35)
	Interest and finance charges	**(2,923.46)**	(2,660.09)
	Dividend paid on equity shares including tax	**(260.20)**	(233.39)
	Net Cash generated from / (used in) Financing Activities	**(1,092.57)**	(1,707.45)
D.	**Effect of exchange difference on translation of foreign currency cash and cash equivalent**	**3.79**	(1.68)
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	**(58.60)**	(143.36)
	Cash and cash equivalents as at the commencement of the year	**377.97**	534.06
	Add: Adjustment on Disposal / Dilution of Share Holding in Subsidiaries/Joint Ventures (net)	**-**	(0.02)
	Add: Share in Joint Ventures	**44.13**	31.42
		422.10	565.46
	Cash and cash equivalents as at the end of the year (Closing Balance) * (Refer Note 19)	**318.84**	377.97
	Add: Share in Joint Ventures *	**44.66**	44.13
		363.50	422.10
	Net Increase / (Decrease) as disclosed above	**(58.60)**	(143.36)

* Including balances in unpaid dividend accounts ₹ 13.32 Crore (₹ 12.55 Crore), fixed deposits of ₹ 10.16 Crore (₹ 10.41 Crore) held as security with banks / authorities and the balance in current account with banks of ₹ 14.76 Crore (₹ 2.29 Crore) lying in escrow account with bank held as a security against the borrowings.

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

Notes annexed to and forming part of the Consolidated Financial Statements

Corporate Information:

Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence. RInfra is also a leading utility having presence across the value chain of power business i.e. Generation, Transmission, Distribution and Power Trading. RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

1. Significant Accounting Policies:

(a) Basis of preparation of financial statements:

The consolidated financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), and comply in material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) (read with Rule 7 of the Companies (Accounts) Rules, 2014). The consolidated financial statements have been prepared under the historical cost convention on accrual basis, except for certain fixed assets which are carried at revalued amounts. In case of BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) provisions of the Delhi Electricity Reform (Transfer Scheme) Rules, 2001 (hereinafter referred to as 'Transfer Scheme') and other relevant documents / agreements have also been taken into account while preparing the consolidated financial statements.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year except for change in revenue recognition policy of EPC & Contracts Business referred to in Note No.1(y).

(b) Financial Statements: Presentation and Disclosures:

Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Accounting Standards, other applicable pronouncements and regulations. The tariff in respect of Group's Mumbai Generation, Mumbai Transmission, Mumbai Distribution and Delhi Distribution (Delhi Discom) Business is subject to approval from Regulatory Authorities. The presentation and disclosure of financials of such business is according to the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI).

(c) Use of Estimates:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known/ materialised.

(d) Basis of Consolidation:

The consolidated financial statements relate to Reliance Infrastructure Limited (the Parent Company), its subsidiary companies, joint ventures and associates.

(i) Principles of Consolidation:

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) - "Consolidated Financial Statements", Accounting Standard 23 (AS-23) - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) - "Financial Reporting of Interests in Joint Ventures" as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Parent Company and its subsidiary companies (together the "Group") have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits or losses.

b) The consolidated financial statements include the interests of the Parent Company in joint ventures, which have been accounted for using the proportionate consolidation method of accounting and report the Parent Company's share of assets, liabilities, income and expenses of jointly controlled entities as a separate item after fully eliminating unrealised profits or losses on intra-group transactions.

c) In case of Toll Roads business the Build, Operate & Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantor). Under these agreements, the group companies (operators) don't own the roads, but get "toll collection rights" against the construction services rendered. Since the construction cost incurred by the operators is considered as exchange with the grantor against "toll collection

rights", profit from such contracts is considered as realized. Accordingly, BOT contracts awarded to operators, where work is subcontracted to Parent Company, the intra group transactions on BOT contracts and the profits arising thereon are considered as realised and hence not eliminated.

d) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's separate financial statements. However, appropriate adjustments have been made in the financial statements of the subsidiaries / joint ventures / associates with respect to different accounting policies for like transaction and events in similar circumstances for the purpose of preparation of consolidated financial statements.

e) Investments in associates have been accounted for under AS-23 using Equity Method whereby the investment is initially recorded at cost and adjusted thereafter for post acquisition changes in the Group's share of net assets.

On occasion, an associate company accounted for by the equity method may issue its shares to third parties as either a public offering or private placement at per share amounts in excess of or less than Parent Company's average per share carrying value. With respect to such transactions, the resulting gains / losses arising from the dilution of interest in the shareholding of the Parent Company are recorded as Capital Reserve / Goodwill. On occasion of sale of shares held in associates, proportionate Capital Reserve / Goodwill representing realised gains/losses are recognised in Consolidated Statement of Profit and Loss.

In case of Associates, Grants received are not considered as part of Equity while computing carrying cost of Investment in Associates.

f) The excess of cost to the Parent Company of its investment in the subsidiary / joint venture over the Parent Company's portion of equity of the subsidiary / joint venture is recognised in the financial statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

g) The financial statements of the subsidiaries / joint ventures / associates used in consolidation are drawn upto the same reporting date as that of the Parent Company i.e. year ended March 31, 2016.

h) Minority's share of net profit or loss, for the year, of consolidated subsidiaries is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the equity shareholders of the Parent Company.

i) Minority's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet as a separate item from liabilities and the shareholders' funds.

(ii) Subsidiary and Joint Venture companies considered in the consolidated financial statements:

Name of Company	**Proportion (%) of shareholding as on March 31, 2016**	Proportion (%) of shareholding as on March 31, 2015
Subsidiary Companies:		
BSES Kerala Power Limited (BKPL)	**100**	100
Reliance Power Transmission Limited (RPTL)	**100**	100
Mumbai Metro One Private Limited (MMOPL)	**69**	69
Reliance Energy Trading Limited (RETL)	**100**	100
Parbati Koldam Transmission Company Limited (PKTCL)	**74**	74
DS Toll Road Limited (DSTL)	**100**	100
NK Toll Road Limited (NKTL)	**100**	100
GF Toll Road Private Limited (GFTL)	**100**	100
KM Toll Road Private Limited (KMTL)	**100**	100
PS Toll Road Private Limited (PSTL)	**74**	74
HK Toll Road Private Limited (HKTL)	**100**	100
DA Toll Road Private Limited (DATL)	**100**	100
CBD Tower Private Limited (CBDTPL)	**89**	89
Reliance Electric Generation and Supply Private Limited (REGSPL) (formerly known as Tulip Realtech Private Limited)	**100**	100
Reliance Cement Company Private Limited (RCPL)	**100**	100

Notes annexed to and forming part of the Consolidated Financial Statements

Name of Company	**Proportion (%) of shareholding as on March 31, 2016**	Proportion (%) of shareholding as on March 31, 2015
Utility Infrastructure and Works Private Limited (UIWPL)	**100**	100
Reliance Sealink One Private Limited (RSOPL)	**90**	90
Reliance Airport Developers Private Limited (RADPL)	**100**	100
Reliance Cement Corporation Private Limited (RCCPL)	**100**	100
Reliance Defence Limited (RDL)	**100**	100
Reliance Defence Systems Private Limited (RDSPL)*	**-**	100
Reliance Defence Technologies Private Limited (RDTPL)**	**-**	100
Reliance Defence and Aerospace Private Limited (RDAPL)**	**-**	100
Reliance Smart Cities Limited (RSCL) (w.e.f. August 6, 2015)	**100**	-
Reliance E-Generation and Management Private Limited (REGMPL) (w.e.f. March 31, 2016)	**100**	-
Reliance Energy Limited (REL) (w.e.f. January 7, 2016)	**100**	-
Step-down Subsidiaries:		
North Karanpura Transmission Company Limited (NKTCL)	**100**	100
Talcher II Transmission Company Limited (TTCL)	**100**	100
Latur Airport Private Limited (LAPL)	**100**	100
Baramati Airport Private Limited (BAPL)	**100**	100
Nanded Airport Private Limited (NAPL)	**100**	100
Yavatmal Airport Private Limited (YAPL)	**100**	100
Osmanabad Airport Private Limited (OAPL)	**100**	100
Reliance Concrete Private Limited (RConPL)	**100**	100
Reliance Defence Systems Private Limited (RDSPL)*	**100**	-
Reliance Defence Technologies Private Limited (RDTPL)**	**100**	-
Reliance Defence and Aerospace Private Limited (RDAPL)**	**100**	-
Reliance SED Limited (RSL) (w.e.f. May 2, 2015)	**100**	-
Reliance Propulsion Systems Limited (RPSL) (w.e.f. April 27, 2015)	**100**	-
Reliance Space Limited (RSpL) (w.e.f. April 27, 2015)	**100**	-
Reliance Defence Infrastructure Limited (RDIL) (w.e.f. April 27, 2015)	**100**	-
Reliance Helicopters Limited (RHL) (w.e.f. April 27, 2015)	**100**	-
Reliance Land Systems Limited (RLSL) (w.e.f. April 27, 2015)	**100**	-
Reliance Naval Systems Limited (RNSL) (w.e.f. May 2, 2015)	**100**	-
Reliance Unmanned Systems Limited (RUSL) (w.e.f. April 27, 2015)	**100**	-
Reliance Aerostructure Limited (RAL) (w.e.f. April 27, 2015)	**100**	-
Reliance Defence Ventures Limited (RDVL) (w.e.f. February 22, 2016)	**100**	-
Joint Venture Companies:		
BSES Rajdhani Power Limited (BRPL)	**28.82**	28.82
BSES Yamuna Power Limited (BYPL)	**28.82**	28.82
Tamil Nadu Industries Captive Power Company Limited (TICAPCO)	**33.70**	33.70
Utility Powertech Limited (UPL)	**19.80**	19.80

Stepdown subsidiaries w.e.f. *January 7, 2016, ** May 5, 2015

Note: All Companies are incorporated in India

Notes annexed to and forming part of the Consolidated Financial Statements

(iii) Investments in Associates:

Name of Company	Proportion (%) of shareholding as on March 31, 2016	Proportion (%) of shareholding as on March 31, 2015
Reliance Power Limited (RePL)	**43.22**	42.21
Delhi Airport Metro Express Private Limited (DAMEPL)	**30**	30
Mumbai Metro Transport Private Limited (MMTPL)	**48**	48
JR Toll Road Private Limited (JRTL)	**48**	48
Metro One Operation Private Limited (MOOPL)	**30**	30
SU Toll Road Private Limited (SUTL)	**49**	49
TD Toll Road Private Limited (TDTL)	**49**	49
TK Toll Road Private Limited (TKTL)	**49**	49
Reliance Geo Thermal Power Private Limited (RGTPL)	**25**	25
Reliance Defence and Engineering Limited (RDEL) (w.e.f. January 8, 2016) (Formerly known as Pipavav Defence and Offshore Engineering Company Limited)	**29.90**	-

Note: All Companies are incorporated in India

(iv) Break-up of Investments in Associates:

₹ Crore

Particulars	RePL	SUTL	TDTL	TKTL	DAMEPL	MMTPL	JRTL	MOOPL	RGTPL	RDEL
Number of Equity Shares	121,19,98,193	9,022,008	5,265,012	6,250,268	3,000	24,000	5,138	3,000	2,500	22,01,03,025
Percentage holding	43.22%	49%	49%	49%	30%	48%	48%	30%	25%	29.90%
Cost of Investment	2,849.77	104.02	52.66	71.77	(i)	0.02	0.01	(iii)	(iv)	1,428.26
Including Goodwill / (Capital Reserve)	0.04	-	-	-	-	-	-	-	-	1,047.26
Capital Reserve on dilution of stake/ adjustments on carrying cost of investments	3,487.50	-	-	-	-	-	-	-	-	-
Share in accumulated profits/ (losses) -										
As at April 1, 2015	1,680.17	1.71	(0.29)	(5.43)	(ii)	(0.02)	(0.01)	0.43	(v)	-
Dividend received / eliminations	(118.41)	-	-	-	-	-	-	(0.21)	-	-
Share of profits/ (losses) for the year	578.65	0.70	0.64	(1.88)	-	-	-	0.55	-	(48.72)
As at March 31, 2016	2,140.41	2.41	0.35	(7.31)	(ii)	(0.02)	(0.01)	0.76	(v)	(48.72)
Carrying Cost	8,477.68	106.43	53.01	64.46	-	-	-	0.76	-	1,379.54

(i) ₹ 30,000; (ii) ₹ (30,000) Refer Note 37; (iii) ₹ 30,000; (iv) ₹ 25,000; (v) ₹ (25,000).

(e) Revenue Recognition Policy:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Further specific criteria for revenue recognition are followed for different businesses as under:

(i) Power Business:

Revenue from sale of power is accounted on the basis of billing to consumers based on billing cycles followed by the Group which is inclusive of fuel adjustment charges (FAC) and unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of electricity by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

The Parent Company, BRPL and BYPL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the respective state electricity regulators and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective years for

the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory assets / regulatory liabilities and are classified as Current/ Non Current Assets / Liabilities, as the case may be, which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

In case of BKPL, revenue from sale of power is accounted for on the basis of billing to bulk customer as provided in the Power Purchase Agreement (PPA).

In case of RETL, revenue from sale of power and margin on power banking transactions is accounted for based on rates agreed with the customers on delivery of power. Compensation for deviation of committed/contracted power is accounted as sales and purchase of power, as the case may be, on its occurrence. The margin earned on sale or purchase of power through energy exchange is recognised on the date of transaction with the exchange.

In case of Transmission business, revenue is accounted on the basis of periodic billing to consumers / state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is recognised as revenue on receipt basis. The Transmission system Incentive/disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified / approved by the CERC.

(ii) EPC and Contracts Business:

In respect of construction contracts, revenue is recognised using percentage of completion method.

When the outcome of the construction contract can be ascertained reliably, revenue from Construction Contract is recognized at cost incurred for work performed on the contract till reporting date plus the proportionate profit margin using the Percentage Completion Method. When the outcome of the construction contract cannot be ascertained reliably, revenue is recognized to the extent of cost incurred.

The percentage of completion of a contract is determined as a proportion of cost incurred for work performed up to the reporting date, to the estimated total contract cost. Expected loss on completion of the construction contract is recognized as an expense in the period in which it incurred, irrespective of the stage of completion of the contract.

In respect of operation and maintenance contracts, proportionate revenue is recognized based on value of work performed or the period elapsed, as the case may be.

(iii) Infrastructure Business:

In respect of Toll Roads, toll revenue from operations of the facility is accounted on receipt basis.

In respect of Airports, revenue is recognised on accrual basis when services are rendered and is net of service tax.

In respect of Metro Rail Transit System, revenue from fare collection is recognized on the basis of use of tokens, money value of actual usage in case of smart cards and other direct fare collection.

(iv) Cement Business:

In case of Cement business, sales are net of sales tax, VAT, rebates and returns but include excise duty.

(v) Others:

Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income on investment is recognised based on the terms of the investment. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or on maturity of such investments. Interest income is recognised on a time proportion basis after taking into account the principal amount outstanding and the rate applicable. Dividend on investment is recognized when the right to receive the payment is established.

Income from advertisements, rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the Group's facilities have been used.

(f) Foreign Currency Transactions:

(i) Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the end of the year in respect of monetary assets and monetary liabilities are recognised in the Consolidated Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment is as under.

In accordance with the notification (GSR No.914(E) dated December 29, 2011) issued by the Ministry of Corporate Affairs, Government of India, in respect of accounting year commencing on or after April 1, 2011, the Group has exercised the option whereby the foreign exchange gains / losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the remaining life of the concerned monetary item.

(iii) In respect of integral foreign operations of the Group, fixed assets are translated at the rate on the date of acquisition, monetary assets and monetary liabilities are translated at the rate on the date of the Balance Sheet and income and expenditure are translated at the average of month-end rates during the year.

(iv) In respect of derivative transactions, gains / losses are recognised in the Consolidated Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting losses on an overall basis (including reversal of losses for earlier periods), if any, are recognised in the Consolidated Statement of Profit and Loss. Net gain, if any, is ignored.

(v) In respect of forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability, the premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

(g) Fixed Assets:

1) Tangible Assets:

Cost comprises cost of acquisition or construction of assets (excluding revalued assets) including borrowing costs attributable to bringing the assets to their intended use.

2) Intangible Assets:

(i) Toll collection rights, recognised as intangible assets, represent commercial rights in relation to toll roads to collect toll fee and have been accounted at the cost incurred on the project activity towards construction / reconstruction, strengthening, widening and rehabilitation of the toll roads on build operate and transfer basis (BOT) including project related expenditure as mentioned in Note (1)(g)(3) below and obligations towards negative grant payable to regulatory authorities, if any.

(ii) Airport Concessionaire Rights, recognised as intangible assets, represent amounts in the nature of upfront fee and other costs paid to various regulatory authorities pursuant to the terms and conditions of the contracts.

(iii) Metro Rail Concessionaire Rights, recognised as intangible assets, represent rights in relation to operation and maintenance of metro rail lines and have been accounted based on the date of completion of construction for the completed portion of the project at the cost incurred on the project activity towards construction, design, installation and commissioning of the metro rail lines including project related expenditure as mentioned in Note (1)(g)(3) below. Cost incurred on the project which is incomplete as on balance sheet date has been shown as Intangible Assets under Development.

(iv) Otherr Intangible Assets are stated at cost of acquisition net of tax/duty/credits availed, if any, less accumulated amortisation / depletion.

3) Capital Work-in progress (CWIP) and Intangible Assets under Development:

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP and Intangible Assets under Development. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

(h) Depreciation / Amortisation:

(i) Tangible Assets:

Power Business -

Fixed assets relating to license business and other power business are depreciated under the straight line method as per the rates and in the manner prescribed as per the Electricity Regulations or as per the rates and in the manner specifically approved by Central Government. However, where management estimate of useful life of assets is shorter than those prescribed above, fixed assets are depreciated at the rates derived there from. The depreciation for the year has been shown after reducing the proportion of the amount of depreciation provided on assets created against the contributions received from consumers. Depreciation on revalued assets is charged over the balance residual life of the assets considering the life prescribed as per the Electricity Regulations.

EPC and Contracts Business -

Fixed assets of EPC and Contracts Business have been depreciated under the reducing balance method as per the useful life and in the manner prescribed in Schedule II to the Act.

Cement Business -

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets except in respect of the freehold land used for mining activity which is depreciated based on unit of production method.

Other Activities -

Fixed assets of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Schedule II to the Act.

(ii) Intangible Assets:

Goodwill arising on consolidation is not amortised but tested for impairment.

Toll Collection Rights are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections. Amortisation is revised in case of any material change in the expected pattern of economic benefits. The same is in line with the Ministry of Corporate Affairs notification no. GSR (E) 298 dated April 17, 2012.

In case of Airports, amounts in the nature of upfront fee and other costs paid to various regulatory authorities, are amortised on a straight line method over the period of the license.

Metro Rail Concessionaire Rights are amortised over the lower of the estimated useful lives of the infrastructural facilities and the concession period.

The container trains license fee is amortised over 20 years being the life of the license.

Mining rights and development are amortised based on unit of production method.

Intangible assets representing toll collection rights, airport concessionaire rights, metro rail concessionaire rights and container trains license fee are amortised over the concession/license period ranging from 17-30 years, 95 years, 30 years and 20 years respectively, which are beyond the maximum period of 10 years as specified in the Accounting Standard 26 - (AS-26) "Intangible Assets", as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire/license agreements.

Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the electricity regulations. Other softwares are amortised over a period of 3 years.

(i) Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are recognised at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Consolidated Financial Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

(j) Inventories:

Inventories are stated at lower of cost and net realisable value. "Cost" of finished goods and work in progress includes material, cost of conversion and other costs. "Cost" is determined on weighted average basis in case of raw material, finished goods and fuel, stores and spares. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Notes annexed to and forming part of the Consolidated Financial Statements

(k) Allocation of Indirect Expenses:

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) EPC and Contracts Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(l) Employee Benefits:

Contribution to defined contribution schemes such as provident fund, superannuation funds etc. are charged to the Consolidated Statement of Profit and Loss / Capital Work-in-Progress/ Intangible Assets under development, as applicable. The Group also provides for retirement benefits in the form of gratuity and leave encashment. The liability in respect of these defined benefit plans 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. Such defined benefits are charged to the Consolidated Statement of Profit and Loss / Capital Work-in-Progress/ Intangible Assets under development, as applicable, based on actuarial valuations, as at the Balance Sheet date, made by independent actuaries. Actuarial Gain/loss is recognised in the Consolidated Statement of Profit and Loss / Capital Work-in-progress/ Intangible Assets under development, as may be applicable. However in case of employees of erstwhile Delhi Vidyut Board (DVB) (presently employees of BRPL and BYPL) in accordance with the stipulation made by the Government of National Capital Territory of Delhi (GoNCTD), in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). Further the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF 2002 are charged off to the Consolidated Statement of Profit and Loss.

(m) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

(n) Accounting for Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

(o) Provisions:

Provisions are recognised when the Group has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(p) Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the notes to consolidated financial statements. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

(q) Impairment of Assets:

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If the carrying amount of fixed assets / cash generating unit exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

Notes annexed to and forming part of the Consolidated Financial Statements

(r) Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise of cash on hand and demand deposits with banks.

(s) Accounting for Oil and Gas Activity:

The Group follows "Successful Efforts Method" for accounting of oil and gas exploration activities as set out by the guidance note issued by the Institute of Chartered Accountants of India on 'Accounting for Oil and Gas Producing Activities'. The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred.

(t) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially rests with the lessor are recognised as operating lease. Lease rentals under operating lease are recognised in the consolidated statement of profit and loss on a straight line basis.

(v) Grants / Capital Contribution:

Grants / Capital contribution received from government authorities as promoter's contribution towards meeting the capital cost of the project are treated as capital reserve, in compliance with Accounting Standard -12 (AS-12) - "Accounting for Government Grants". Grant from government authorities which are not in the nature of promoters' contribution are credited to Reserves and Surplus and are gradually recognised in the Consolidated Statement of Profit and Loss in the same proportion as the depreciation written off on the assets purchased out of the grants. Grants / capital contributions are recognised in the consolidated financial statements when there is a reasonable assurance that the underlying conditions have been complied and grants will be received. In the case of MMOPL, Grant received from MMRDA that relates to the Metro assets is deducted from the gross value of amount capitalized.

Grants towards operation and maintenance of toll roads, are treated as revenue grants and are recognized in the Consolidated Statement of Profit and Loss from the date the same are due on time proportion basis.

(w) Self Insurance:

In case of PKTCL, Self Insurance reserve is created @ 0.1% p.a. on Gross Block of Fixed Assets (except assets covered under any other insurance policy) as at the end of the year by appropriating current year profit towards future losses which may arise from un-insured risks. The same is shown as "Self Insurance Reserve" under 'Reserves and Surplus'.

(x) All assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(y) Change in Accounting Policy:

During the year, Parent Company in respect of its EPC and Contracts business, has changed its policy of determining the stage of completion of a contract from progress billing raised as a proportion of total contract value to cost incurred for work performed up to the reporting date, to the estimated total contract cost. Accordingly, the consolidated profit before tax for the year ended March 31, 2016 is lower by ₹ 120.93 Crore.

Notes annexed to and forming part of the Consolidated Financial Statements

2. Share Capital:

Particulars		As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Authorised -			
45,00,60,000	(45,00,60,000) Equity Shares of ₹ 10 each	**450.06**	450.06
80,00,000	(80,00,000) Equity Shares of ₹ 10 each with differential rights	**8.00**	8.00
155,00,00,000	(155,00,00,000) Redeemable Preference Shares of ₹ 10 each	**1,550.00**	1,550.00
4,20,00,000	(4,20,00,000) Unclassified Shares of ₹ 10 each	**42.00**	42.00
		2,050.06	2,050.06
Issued -			
26,53,92,065	(26,53,92,065) Equity Shares of ₹ 10 each	**265.40**	265.40
		265.40	265.40
Subscribed and fully paid-up -			
26,29,90,000	(26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**262.99**	262.99
Add: 3,54,479	(3,54,479) Forfeited shares- amounts originally paid up	**0.04**	0.04
		263.03	263.03

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2016		As at March 31, 2015	
Equity Shares -	**No. of shares**	**₹ Crore**	No. of shares	₹ Crore
At the beginning of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99
Outstanding at the end of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99

(b) Details of shareholders holding more than 5% of total equity shares of the Parent Company:

Name of the Shareholders	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Project Ventures and Management Private Limited	**10,61,48,937**	**40.36**	10,61,48,937	40.36
Life Insurance Corporation of India	**3,13,44,943**	**11.92**	3,18,44,943	12.11
Reliance Big Private Limited	**1,95,00,000**	**7.41**	1,95,00,000	7.41

(c) Terms / Rights attached to equity shares:

Voting-

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Dividends-

Respective companies declare and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016, the amount of per share dividend recognised as distributions to equity shareholders by the Parent Company is ₹ 8.50.

Liquidation-

In the event of liquidation, the holders of equity shares will be entitled to receive all of the remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Buy-back of Equity Shares:

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date – 44,30,262 (44,30,262)

Notes annexed to and forming part of the Consolidated Financial Statements

3. Reserves and Surplus:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
(a) Capital Reserves -		
1) Capital Reserve -		
Balance as per last Balance Sheet	**3,777.02**	3,163.28
Add : Transfer on Scheme of Amalgamation	**-**	613.74
	3,777.02	3,777.02
2) Service Line Contributions -		
Balance as per last Balance Sheet	**176.97**	165.61
Add : Contributions / refunds (net) during the year	**23.68**	22.76
Less: Transfer to Consolidated Statement of Profit and Loss	**11.83**	11.40
	188.82	176.97
3) Capital Reserve on Consolidation -		
Balance as per last Balance Sheet	**3,798.99**	3,741.63
Less/(Add) : Adjustment in carrying cost of associates (net)	**273.61**	(57.36)
	3,525.38	3,798.99
4) Sale proceeds of fractional Equity Shares Certificates and dividends thereon @ ₹ 37,953 (₹ 37,953)	**@**	@
5) Grants / Capital Contribution -		
Balance as per last Balance Sheet	**55.00**	55.00
	7,546.22	7,807.98
(b) Capital Redemption Reserve -		
Balance as per last Balance Sheet	**130.03**	130.03
(c) Securities Premium Account -		
Balance as per last Balance Sheet	**8,825.09**	8,825.09
(d) Debenture Redemption Reserve -		
Balance as per last Balance Sheet	**459.87**	257.51
Add: Transfer from Surplus as per Consolidated Statement of Profit and Loss	**242.46**	285.52
Less: Transfer to General Reserve	**101.35**	83.16
	600.98	459.87
(e) Revaluation Reserve -		
Balance as per last Balance Sheet	**802.89**	1,222.70
Less: Transfer to General Reserve (Refer Note 31(b))	**65.77**	419.80
Less: Adjusted against Impairment of Fixes Assets (Refer Note 32)	**31.05**	-
Less: Reversal on disposal of asset	**0.53**	0.01
	705.54	802.89
(f) Other Reserves -		
1) Statutory Reserves -		
(Under the repealed Electricity (Supply) Act, 1948 and Tariff Regulations)		
a) Contingencies Reserve Fund -		
Balance as per last Balance Sheet	**202.79**	188.20
Add: Transfer from Surplus as per Consolidated Statement of Profit and Loss	**15.56**	14.59
	218.35	202.79
b) Development Reserve Account No.1	**1.69**	1.69
(Represents Development Rebate Reserve admissible under the Income-tax Act)		

Notes annexed to and forming part of the Consolidated Financial Statements

	As at March 31, 2016	As at March 31, 2015
Reserves and Surplus (Continued):	**₹ Crore**	₹ Crore
c) Development Reserve Account No.2	**18.97**	18.97
(Represents Investment Allowance Reserve admissible under the Income-tax Act)		
d) Debt Redemption Reserve	**2.30**	2.30
e) Rural Electrification Scheme Reserve	**0.11**	0.11
f) Reserve to augment production facilities	**0.04**	0.04
g) Reserve for Power Project	**100.00**	100.00
h) Development Reserve Account No. 3	**140.88**	140.88
	482.34	466.78
2) Self Insurance Reserve		
Balance as per last Balance Sheet	**0.84**	-
Add: Addition during the year	**0.94**	0.84
	1.78	0.84
3) General Reserve -		
Balance as per last Balance Sheet	**5,702.85**	6,259.49
Add: Transfer from Revaluation Reserve (Refer Note 31(b))	**65.77**	419.80
Add: Transfer from Surplus as per Consolidated Statement of Profit and Loss	**1,400.00**	1,000.00
Add: Transfer from Debenture Redemption reserve	**101.35**	83.16
	7,269.97	7,762.45
Less: Transfer on Scheme of Amalgamation	**-**	606.49
Less: Transfer to Consolidated Statement of Profit and Loss (Refer Note 34 and 41)	**742.36**	1,453.11
	6,527.61	5,702.85
(g) Foreign Currency Monetary Item Translation Difference Account (Refer Note 36) -		
Balance as per last Balance Sheet	**241.65**	238.48
Add: Addition during the year	**78.85**	54.28
Less: Amortisation during the year	**62.21**	51.11
	258.29	241.65
(h) Surplus as per Consolidated Statement of Profit and Loss -		
Balance as per last Balance Sheet	**1,695.74**	1,355.69
Add : Profit for the year	**1,944.98**	1,746.05
Add : Transfer on Scheme of Amalgamation	**-**	148.17
Less : Transfer to General Reserve	**1,400.00**	1,000.00
Less : Proposed Dividend	**223.54**	210.39
Less : Tax on Dividend	**49.92**	42.83
Less : Transfer to Contingencies Reserve Fund	**15.56**	14.59
Less : Transfer to Debenture Redemption Reserve	**242.46**	285.52
Less : Transfer to Self Insurance Reserve	**0.94**	0.84
Net Surplus as per Consolidated Statement of Profit and Loss	**1,708.30**	1,695.74
(i) Share in Joint Ventures	**626.60**	577.72
	27,412.78	26,711.44

Notes annexed to and forming part of the Consolidated Financial Statements

3. Long Term Borrowings:

₹ Crore

	As at March 31, 2016		As at March 31, 2015	
	Non Current	**Current ***	Non Current	Current *
Secured -				
Non Convertible Debentures (Redeemable at par)	**3,739.42**	**702.81**	4,092.33	405.17
Convertible Debentures	**159.05**	**-**	159.05	-
External Commercial Borrowings in Foreign Currency	**1,132.61**	**91.45**	916.11	74.18
Term Loans from Banks	**11,326.75**	**904.39**	6,941.59	1157.33
Term Loans from Financial Institutions	**1,947.04**	**102.19**	2,020.28	84.79
Buyers' Credit from Banks	**10.16**	**-**	-	-
Loan from Others	**7.36**	**1.62**	-	-
Share in Joint Ventures	**540.35**	**370.32**	914.73	484.91
	18,862.74	**2,172.78**	15,044.09	2,206.38
Unsecured -				
Term Loans from Banks	**134.00**	**56.00**	35.00	-
External Commercial Borrowings in Foreign Currency	**138.40**	**1,013.60**	1,086.71	18.65
Share in Joint Ventures	**5.00**	**1.73**	6.72	1.73
	277.40	**1,071.33**	1,128.43	20.38
	19,140.14	**3,244.11**	16,172.52	2,226.76

* Current maturities of long term debt disclosed under Other Current Liabilities (Refer Note 10)

Security:

(a) Non Convertible Debentures referred above to the extent of (in case of Parent Company) -

₹ 125 Crore are secured by way of first pari-passu charge on Company's fixed assets, both present and future, located at its plants situated at Goa and Samalkot and specific premises at Hyderabad , properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra.

₹ 850 Crore are secured by way of first pari-passu charge on Company's certain fixed assets, both present and future, comprising of its plant & machinery and building situated at Dahanu and on Company's specific premises in Mumbai.

₹ 862.33 Crore are secured by way of first pari-passu charge on specific land and buildings located in Suburban Mumbai and on certain fixed assets of Mumbai distribution business of the Company.

₹ 500 Crore are secured by first pari-passu charge on specific properties (Land and Buildings) located in Suburban Mumbai and on certain plant and machinery and other assets of the Company's Mumbai distribution business.

₹ 300 Crore are secured by the following:-

1) Pledge of 16,10,84,684 equity shares of M/s. Reliance Power Limited which are owned by the Company.

2) All of the Company's rights, title, interest and benefits in, to and under the bank account no.00600350138613 of Reliance Infrastructure Limited with HDFC Bank, Mumbai branch.

₹ 650 Crore are secured by way of first pari-passu charge on assets of Company, located at its plants at Goa and Samalkot and specific premises at Hyderabad, properties comprising certain plant and machinery and certain fixed assets of Mumbai distribution business and on Company's specific immovable properties located in Thane District in the State of Maharashtra. (The existing ₹ 125 Crore NCD holders also hold pari-passu charge on the above assets.).

₹ 705 Crore are secured by first ranking pari-passu charge on the following:-

1) Specific Regulatory Assets , present and future, related to Mumbai distribution business

2) Cash flows in specific Escrow accounts established for the purpose

3) Specific immovable property located in Thane District in the State of Maharashtra.

4) Lien on permitted Investments.

₹ 400 Crore are secured by the following:-

1) Pledge of 23,84,35,749 equity shares of M/s. Reliance Power Limited which are owned by the Company.

2) Specific immovable property located at Thane District.

3) All of the Company's rights, title, interest and benefits in, to and under the bank account no.0656363-00-0 of Reliance Infrastructure Limited with Deutsche Bank, Mumbai branch together with fixed deposits standing to the credit of the said bank account.

(b) Non Convertible Debentures of ₹ 49.90 Crore, in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, cash and cash equivalents, revenues of whatever nature, present or future, escrow account balances, present and future, save and except the project assets. The same are also secured by first charge on uncalled capital, project documents, and pledge of equity shares held by Parent Company held in demat account.

(c) Convertible debentures -

CBDTPL had entered into a debenture subscription agreement dated May 28, 2008 with Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) for the issue of 12% fully convertible debentures of ₹ 10 each aggregating to ₹ 179.99 Crore (outstanding ₹ 159.05 Crore as at March 31, 2016) for consideration other than cash secured against a first charge created on the land till the date of execution of the financing documents and thereafter APIIC will cede the first charge in favour of the lenders and shall continue to have a second charge till the debentures are fully converted into equity shares of the Company. The debentures shall be convertible into equity shares of the Company to maintain the equity holding of APIIC of 11% in the Company till the debentures are fully converted into equity shares of the Company. The debentures shall be entitled to a coupon of 12% per annum compounded annually pending the conversion into equity shares. Pursuant to the restructuring of the project (Refer Note 51), the coupon rate for interest on debentures has been reduced to 2% p.a. for the period April 1, 2010 to March 31, 2014.

(d) External Commercial Borrowings in Foreign Currency -

₹ 217.32 Crore, in case of Parent Company, are secured by first charge on transmission towers, plant and machinery and all other movable and immovable properties forming part of transmission network, current assets including book debts, operating cash flows, receivables etc related to the Western Region Strengthening Scheme Project C. The Company is in the process of creating charge on the properties situated in the state of Madhya Pradesh.

₹ 426.02 Crore, in case of Metro Rail Concessionaire Rights, are secured by first charge on the immovable / movable properties, machinery and its spares, equipments, rolling stocks, tools and accessories, vehicles, charges on the non-fund based instrument, all other movable assets and intangible assets both present and future save and except the Project assets. The same are also secured by way of first charge on book debts, escrow account balances, and revenues of whatsoever nature, both present and future. The same are also secured by negative lien of 51% of it's Equity Share Capital. Fresh Charge in respect of new consortium lenders is yet to be created.

₹ 225.74 Crore, in case of Cement business, is secured by first charge on all immovable and movable assets of the project, both present and future, in such form and manner as may be required by lead banker, second charge on all the current assets, both present and future, negative lien to the extent of 51% of the equity share capital of RCPL and residual charge over immovable assets located at specific project locations. The same are also secured by assignment of rights in respect of insurance policies/proceeds, project documents, guarantees, letter of credit, performance bonds, all bank accounts of the project company.

₹ 354.98 Crore in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, book debts, cash and cash equivalents, escrow account balances, present and future, save and except the project assets. The same are also secured by first charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the project company.

(e) Term loans from Banks–

₹ 252.00 Crore, in case of Parent Company, is secured by way of first exclusive pari-passu charge / second pari-passu charge on certain fixed assets of its Mumbai Distribution business.

₹ 270.00 Crore, in case of Parent Company, is secured by way of first pari-passu charge over land of Dahanu Thermal Power Station of the Parent Company. (The security on these assets is yet to be created).

₹ 150.00 Crore, in case of Parent Company, is secured by way of first exclusive pari-passu charge on certain fixed assets of EPC business and by fixed assets related to 9.39 MW Windmill Project of the Company located in Jogimatti in Chitradurga district of Karnataka.

₹ 572.35 Crore, in case of Parent Company, is secured by way of first / first exclusive pari-passu charge on certain fixed assets of its Mumbai Transmission business and secured by land in Thane district in the State of Maharashtra. (The security on these assets is yet to be created).

₹ 1,170.00 Crore, in case of Parent Company, shall be secured by the first pari-passu charge on Regulatory Assets related to its Mumbai Distribution Business, Escrow accounts established for this purpose, lien on permitted investments and specified immovable property. (The existing ₹ 705 Crore NCD holders also hold pari-passu charge on the above assets.)

₹ 40.00 Crore, in case of Parent Company, shall be secured by way of first pari-passu charge on the moveable & immovable assets of power plant belonging to M/s BSES Kerala Power Limited (a 100% subsidiary of the Parent Company) located in Kochi.

₹ 106.50 Crore, in case of Transmission business of Parent Company, is secured by first charge / first pari-passu charge on immovable properties, movable assets, receivables, cash flows and revenue and also secured over trust and retention accounts, other bank accounts together with authorized investment, uncalled capital, intangibles, insurance contracts and insurance proceeds, rights over the project documents, guarantees, letter of credit, performance bonds, both present and future.

₹ 3,475.00 Crore, in case of Parent Company, are secured by Pledge of equity shares of RCPL, NKTL, DSTL, GFTL, KMTL, DATL, HKTL and Reliance Defence and Engineering Limited Subservient charge on current assets of the Parent Company and Second charge on the fixed assets of the RCPL.

₹ 200.00 Crore, in case of Parent Company, are secured by first parri passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Parent Company located at Mumbai.

₹ 1,431.87 Crore, in case of Metro Rail Concessionaire Rights, are secured by first charge on the immovable / movable properties, machinery and its spares, equipments, rolling stocks, tools and accessories, vehicles, charges on the non-fund based instrument, all other movable assets and intangible assets both present and future save and except the Project assets. The same are also secured by way of first charge on book debts, escrow account balances, and revenues of whatsoever nature, both present and future. The same are also secured by negative lien of 51% of it's Equity Share Capital. Fresh Charge in respect of new consortium lenders is yet to be created.

₹ 2,689.94 Crore, in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, cash flows, revenue, cash and cash equivalents, escrow account balances, present and future, save and except the project assets. The same are also secured by first charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the project company. The same are also secured by negative lien of 51% of the respective toll companies' equity share capital. In case of PSTL, the same are secured by first pari-passu charge / security interest over all present & future non-current regulatory assets of the Parent Company.

₹ 1,873.48 Crore, in case of Cement business, is secured by first charge on all immovable and movable assets of the project, both present and future, in such form and manner as may be required by lead banker, second charge on all the current assets, both present and future, negative lien to the extent of 51% of the equity share capital of RCPL and residual charge over immovable assets located at specific project locations. The same are also secured by assignment of rights in respect of insurance policies/proceeds, project documents, guarantees, letter of credit, performance bonds, all bank accounts of the project company.

(f) Term loans from Financial Institutions –

₹ 500.00 Crore, in case of Parent Company, is secured by minimum 1.25 times cover of Non-agriculture Land to be shared with other lenders on pari-passu basis subject to maintenance of 1.25 times cover for IFCI Limited Loan and pledge of 22,70,00,000 equity shares of M/s. Reliance Power Limited which are owned by the Parent Company. It is Interim Security till creation of security over land. (The security on these assets is yet to be created except the Pledge of Shares).

₹ 200.00 Crore from IFCI Limited, in case of Parent Company, is secured by exclusive charge on specific movable assets of the Mumbai Distribution Business of the Company located in Suburban Mumbai.

₹ 1,048.63 Crore, in case of Transmission business, is secured by first charge / first pari-passu charge on immovable properties, movable assets, receivables, cash flows and revenue and also secured over trust and retention accounts, other bank accounts together with authorized investment, uncalled capital, intangibles, insurance contracts and insurance proceeds, rights over the project documents, both present and future. In case of PKTCL the same are secured by, first pari-passu charge on guarantees, letter of credits, performance bond indemnities.

₹ 300.60 Crore, in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, cash flows, revenue, cash and cash equivalents, escrow account balances, present and future, save and except the project assets. The same are also secured by first charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the project company. The same are also secured by negative lien of 51% of the respective toll companies' equity share capital. In case of NKTL and DSTL, it is also secured by lien on investment in mutual fund.

(g) Buyers' Credit from Banks -

₹ 10.16 Crore, in case of Toll Collection Rights, is secured by first charge on all immovable properties, movable assets, intangible assets, receivables, cash flows, revenue, cash and cash equivalents, escrow account balances, present and future, save and except the project assets. The same are also secured by first charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the project company.

(h) Loans from Others -

₹ 8.98 Crore from CISCO Systems Capital (India) Private Limited is secured by first and exclusive charge on certain assets of the Parent Company.

Notes annexed to and forming part of the Consolidated Financial Statements

(i) Long Term Borrowings, in case of Joint Ventures, are secured by way of first charge on the fixed assets & regulatory assets and residual charge on other receivables of the Joint Venture companies on pari-passu basis and pledge of at least 30% shares of the companies in certain specific borrowings. There are temporary delays in payment of interest and repayment of principal in respect of term loan amounting to ₹ 13.75 Crore (Parent Company's Share), for a period of less than 90 days.

(j) Maturity Profile of long term borrowings:

₹ Crore

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Beyond 2021-22
Secured -							
Non Convertible Debentures – (6.70 % to 12.50%)	702.81	728.37	1,930.23	233.15	577.87	209.17	60.63
External Commercial Borrowings in Foreign Currency – (4.93% to 6.00%)	91.45	110.83	262.02	150.06	167.92	124.79	316.99
Term Loans from Banks – (10.20% to 12.72%)	904.39	2527.96	2213.97	972.18	623.97	436.63	4552.04
Term Loans from Financial Institutions – (10.90% to 13.00%)	102.19	291.63	299.61	255.31	120.22	237.74	742.53
Buyers' Credit from banks (8.90%)	-	0.61	0.91	1.02	1.02	1.02	5.58
Loan from Others (10.00%)	1.62	2.14	2.45	2.65	0.12	-	-
Share in Joint Ventures (12% to 14.05%)	370.32	283.11	145.92	105.12	3.27	0.59	2.34
Unsecured -							
External Commercial Borrowings in Foreign Currency – (2.28 % to 6.63%)	1,013.60	19.77	19.77	19.77	19.78	19.77	39.54
Term Loans from Banks – (11.55%)	56.00	126.00	8.00	-	-	-	-
Share in Joint Ventures (10.50%)	1.73	1.73	1.73	1.54			
Total	**3,244.11**	**4,092.15**	**4,884.61**	**1,740.80**	**1,514.17**	**1,029.71**	**5,719.65**

5. Deferred Tax Liabilities (net):

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Deferred Tax Liability on account of -		
Depreciation difference (including Share in Joint Ventures ₹ 204.93 Crore (₹ 171.49 Crore))	**1,194.77**	996.95
Regulatory Income	**386.86**	353.59
	1,581.63	1,350.54
Deferred Tax Assets on account of -		
Unabsorbed losses (including depreciation)	**67.04**	23.29
Provisions (including Share in Joint Ventures ₹ 1.03 Crore (₹ 0.83 Crore))	**175.75**	155.82
Disallowances under section 40(a) of the Income Tax Act, 1961	**3.12**	4.85
	245.91	183.96
	1,335.72	1,166.58
Less : Net tax recoverable from future tariff determination / beneficiaries (including Share in Joint Ventures ₹ 204.93 Crore (₹ 171.49 Crore)) (Refer Note 29(d))	**970.39**	856.57
	365.33	310.01

Notes annexed to and forming part of the Consolidated Financial Statements

6. Other Long Term Liabilities:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Retention Payable	**437.97**	615.42
Others -		
Advance from customers	**1,325.70**	1,607.76
Security deposits - from consumers	**331.51**	301.83
- from others	**11.77**	10.48
Other liabilities (Refer Note 48 (a))	**227.00**	227.00
	2,333.95	2,762.49
Share in Joint Ventures	**332.38**	302.35
	2,666.33	3,064.84

7. Long Term Provisions:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Provision for employee benefits -		
Provision for leave encashment (Refer Note 42)	**9.40**	8.33
Provision for gratuity (Refer Note 42)	**0.05**	0.13
Others -		
Provision for disputed matters (Refer Note 47)	**380.00**	380.00
	389.45	388.46
Share in Joint Ventures	**18.88**	11.35
	408.33	399.81

8. Short Term Borrowings:

		As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Secured -			
Working Capital Loans from banks		**938.80**	1,131.27
Term Loans from banks		**200.00**	-
Buyers' Credit - in foreign currency from banks	2,696.09		
Less: Assigned to Samalkot Power Limited and Reliance Cleangen Limited (Refer Note 38)	2,508.92		
		187.17	3,132.51
		1,325.97	4,263.78
Unsecured -			
Term Loans from banks		**470.00**	645.00
Buyers' Credit - in foreign currency from banks	828.34		
Less: Assigned to Samalkot Power Limited and Reliance Cleangen Limited (Refer Note 38)	828.34	**-**	1.134.46
Commercial Paper		**705.00**	1,200.00
Inter Corporate Deposits -			
- from Related Parties (Refer Note 44)		**175.00**	175.00
- from Others		**109.33**	9.33
		1,459.33	3,163.79
Share in Joint Ventures		**303.31**	429.58
		3,088.61	7,857.15

Security:

(a) Working Capital Loans are secured by way of first charge / first pari passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Parent Company located at Mumbai and in case of BKPL it is secured by Fixed Deposits. In case of RCPL, it is secured by first pari-passu charge on the current assets of the company comprising of stocks, stores & spares, material in transit and book debts and second pari-passu charge on moveable and immovable assets of the company, both present & future.

Notes annexed to and forming part of the Consolidated Financial Statements

(b) Term Loan from bank (In case of Parent Company)

Secured by Pledge of 2,00,00,373 Equity Shares of RCPL (a wholly owned subsidiary of the Parent Company) and Subservient charge on certain Current Assets of the Company, both present and future. (Long term loan of ₹ 200 Crore from Yes Bank Limited also hold pari passu charge on the above assets).

(c) Buyers' Credit in foreign currency from banks

(i) ₹ 2,603.46 Crore (including assignment of ₹ 2,508.92 Crore), in case of Parent Company, is secured by way of first pari passu charge on stock, book debts, other current assets and additionally secured by it's specific immovable property located at mumbai.

(ii) ₹ 72.30 Crore, in case of MMOPL, is secured by first charge on the immovable / movable properties, machinery and its spares, equipments, tools and accessories, vehicles and all other movable assets both present and future, save and except the project assets. The same are also secured by first pari passu charge on book debts, escrow account balances, bank balances, operating cash flows, commission and revenues of whatsoever nature, both present and future. The same are also secured by negative lien of 51% of it's Equity Share Capital.

(iii) ₹ 20.33 Crore, in case of RCPL, is secured by first mortgage charge on the immovable assets and second charges on all the current assets, both present and future, of the project.

(d) In case of Joint Ventures, working capital loans are secured by first pari-passu charge on stores & spares, second pari-passu charge on receivables and second pari-passu charge on fixed assets as collateral security and term loans from financial institutions are secured by first pari-passu charge on immovable, current assets including receivables and pledge of 51% shares of the Company (mortgage for first pari passu charge on immovable assets is yet to be created).

9. Trade Payables:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Total Outstanding dues to micro and small enterprises (Refer Note 55) (including Share in Joint Ventures ₹ 2.48 Crore (₹ 2.07 Crore))	**3.87**	2.34
Total Outstanding dues to Others (including Share in Joint Ventures ₹ 3,913.23 Crore (₹ 3,266.43 Crore))	**8,765.74**	7,434.98
	8,769.61	7,437.32

10. Other Current Liabilities:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Current maturities of long-term debt (Refer Note 4)	**2,872.06**	1,740.13
Interest accrued but not due on borrowings (includes interest on Security Deposit of ₹ 0.92 Crore (₹ 0.92 Crore)	**376.71**	283.81
Unpaid dividends	**13.32**	12.55
Regulatory Liability (Refer Note 29)	**37.03**	-
Other payables -		
Deposits and advances from customers	**655.64**	1,119.49
Due to customers for contract work	**1,675.00**	1,864.60
Creditors for capital expenditure	**952.34**	1,233.18
Other liabilities (including statutory dues)	**1,423.39**	697.49
	8,005.49	6,951.25
Share in Joint Ventures	**686.34**	851.57
	8,691.83	7,802.82

11. Short Term Provisions:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Provision for employee benefits -		
Provision for leave encashment (Refer Note 42)	**87.75**	58.21
Provision for gratuity (Refer Note 42)	**98.41**	54.55
Others -		
Provision for taxation (net of advance tax paid)	**506.45**	217.84
Proposed final dividend	**223.54**	210.39
Corporate tax on dividend (net)	**45.51**	42.83
	961.66	583.82
Share in Joint Ventures	**48.74**	52.03
	1,010.40	635.85

12. Fixed Assets (FY 2015-16) ₹ Crore

Particulars	Gross Block (at cost or valuation)				Depreciation / Amortisation				Impairment Loss	Net Block	
	As at April 1, 2015	Additions during the year *	Deductions/ Adjustment	As at March 31, 2016	As at April 1, 2015	For the year $	Deductions/ Adjustment	As at March 31, 2016		As at March 31, 2016	As at March 31, 2015
(A) Tangible Assets:											
Freehold Land	365.91	3.81	0.52	**369.20**	-	-	-	**-**		**369.20**	365.91
Freehold Land - Mines	61.28	30.34	-	**91.62**	-	3.42	-	**3.42**		**88.20**	61.28
Leasehold Land	40.43	19.37	-	**59.80**	5.97	2.07	-	**8.04**		**51.76**	34.46
Buildings	1,180.22	473.30	1.91	**1,651.61**	237.20	42.16	0.27	**279.09**		**1,372.52**	943.02
Plant and Equipment	12,042.78	755.63	23.25	**12,775.16**	4,732.98	529.37	19.22	**5,243.13**	31.04	**7,500.99**	7,309.80
Distribution Systems	2,470.55	318.88	2.65	**2,786.78**	943.66	107.71	1.39	**1,049.98**		**1,736.80**	1,526.89
Railway Siding	111.70	1.89	-	**113.59**	47.38	3.01	-	**50.39**		**63.20**	64.32
Furniture and Fixtures	44.69	40.75	0.35	**85.09**	21.27	2.78	0.31	**23.74**		**61.35**	23.42
Vehicles	47.18	6.83	2.80	**51.21**	26.76	3.40	1.48	**28.68**		**22.53**	20.42
Office Equipment	45.79	6.58	1.06	**51.31**	28.36	2.81	0.88	**30.29**		**21.02**	17.43
Computers	112.62	46.66	1.20	**158.08**	73.17	10.64	1.12	**82.69**		**75.39**	39.45
Electrical Installations	322.96	96.92	1.59	**418.29**	35.14	30.37	1.33	**64.18**		**354.11**	287.82
Total	16,846.11	1,800.96	35.33	**18,611.74**	6,151.89	737.74	26.00	**6,863.63**	31.04	**11,717.07**	10,694.22
Share in Joint Ventures	2,216.65	172.36	8.36	**2,380.65**	838.32	78.67	15.70	**901.29**	-	**1,479.36**	1,378.33
Total (A)	19,062.76	1,973.32	43.69	**20,992.39**	6,990.21	816.41	41.70	**7,764.92**	31.04	**13,196.43**	12,072.55
(B) Intangible Assets @:											
Goodwill on Consolidation	58.85	-	-	**58.85**	-	-	-	**-**		**58.85**	58.85
Computer software	64.85	2.31	0.33	**66.83**	47.53	5.14	0.32	**52.35**		**14.48**	17.32
Toll Collection Rights	2,268.23	1,099.39	-	**3,367.62**	140.69	64.18	-	**204.87**		**3,162.75**	2,127.54
Airport Concessionaire Rights	65.37	-	-	**65.37**	4.68	0.69	-	**5.37**		**60.00**	60.69
Mining Rights	7.16	-	-	**7.16**	-	0.37	-	**0.37**		**6.79**	7.16
Container Trains Licence Fee	50.00	-	-	**50.00**	10.36	-	-	**10.36**	39.64	**-**	-
Metro Rail Concessionaire Rights	3,465.32	33.97	0.05	**3,499.24**	118.30	142.45	0.03	**260.72**		**3,238.52**	3,347.02
Total	5,979.78	1,135.67	0.38	**7,115.07**	321.56	212.83	0.35	**534.04**	39.64	**6,541.39**	5,618.58
Share in Joint Ventures	10.08	0.41	0.03	**10.46**	4.38	1.21	-	**5.59**	-	**4.87**	5.70
Total (B)	5,989.86	1,136.08	0.41	**7,125.53**	325.94	214.04	0.35	**539.63**	39.64	**6,546.26**	5,624.28
Grand Total (A+B)	25,052.62	3,109.40	44.10	**28,117.92**	7,316.15	1,030.45	42.05	**8,304.55**	70.68	**19,742.69**	17,696.83
Previous Year	16,819.31	8,830.95	597.64	25,052.62	6,478.66	860.12	22.63	7,316.15	39.64	17,696.83	
(C) Capital work in progress (including share in Joint Ventures ₹ 59.41 Crore (₹ 91.25 Crore)) (Refer Note 56) (Including borrowing cost of ₹ 2.85 Crore)										**1,047.40**	1,963.10
(D) Intangible assets under development (Refer Note 56)										**3,411.36**	3,118.26
Total (A+B+C+D)										**24,201.45**	22,778.19

* Includes borrowing cost capitalised in building ₹ 0.15 Crore, Plant & Machinery ₹ 70.87 Crore, Furniture & Fixtures ₹ 0.12 Crore, Electrical Installation ₹ 0.01 Crore, Toll Collection Rights ₹ 145.90 Crore and Share in Joint Ventures ₹ 5.91 Crore and Exchange loss / (gain) of foreign currency loans capitalised in Plant & Machinery ₹ 84.29 Crore, Buildings ₹ (0.02) Crore, Furniture & Fixtures ₹ 0.11 Crore, Electrical Installations ₹ 0.19 Crore, Metro Rail Concessionaire Rights ₹ 28.11 Crore and Toll Collection Rights ₹ 4.75 ; @ Other than internally generated ; $ Includes deprecation of ₹ 1.46 Crore (₹ 2.24 Crore) transferred to "Expenditure pending allocation / capitalisation" (Refer Note 56).

Fixed Assets (FY 14-15)

₹ Crore

Particulars	Gross Block (at cost or valuation)					Depreciation / Amortisation						Net Block	
	As at April 1, 2014	Additions during the year *	Acquired / (disposed) through business combinations	Deductions/ Adjustment	As at March 31, 2015	As at April 1, 2014	For the year $	Acquired / (disposed) through business combinations	Deductions/ Adjustment	Upto March 31, 2015	Impairment Loss	As at March 31, 2015	As at March 31, 2014
(A) Tangible Assets:													
Freehold Land	397.37	44.25	-	0.01	441.61	-	-	-	-	-		441.61	397.37
Leasehold Land	32.93	0.24	-	-	33.17	5.69	0.28	-	-	5.97		27.20	27.24
Buildings	769.28	412.63	-	1.69	1,180.22	192.85	45.25	-	0.92	237.18		943.04	576.43
Plant and Equipment #	9,130.95	2,930.94	-	19.11	12,042.78	4,300.79	438.40	-	6.18	4,733.01		7,309.77	4,830.16
Distribution Systems	2,272.79	199.94	-	2.19	2,470.54	844.76	99.16	-	0.26	943.66		1,526.88	1,428.03
Railway Siding	51.63	60.07	-	-	111.70	45.42	1.95	-	-	47.37		64.33	6.21
Furniture and Fixtures	38.08	8.79	-	1.96	44.91	20.04	2.46	-	1.04	21.46		23.45	18.04
Vehicles	45.93	4.91	-	3.65	47.19	25.26	4.03	-	2.53	26.76		20.43	20.68
Office Equipment	46.45	3.34	-	4.02	45.77	24.79	5.06	-	1.58	28.27		17.50	21.66
Computers	107.89	4.76	-	0.23	112.42	64.91	8.38	-	0.21	73.08		39.34	42.98
Electrical Installations	66.50	258.29	-	1.83	322.96	23.26	12.78	-	0.91	35.13		287.83	43.23
Total	12,959.80	3,928.16	-	34.69	16,853.27	5,547.77	617.75	-	13.63	6,151.89	-	10,701.38	7,412.03
Share in Joint Ventures	2,065.36	152.56	-	1.27	2,216.65	773.99	75.27	-	10.94	838.32	-	1,378.33	1,291.37
Total (A)	15,025.16	4,080.72	-	35.96	19,069.92	6,321.76	693.02	-	24.57	6,990.21	-	12,079.71	8,703.40
(B) Intangible Assets @:													
Goodwill on Consolidation	58.85	-	-	-	58.85	-	-	-	-	-		58.85	58.85
Computer software	64.08	0.99	-	0.22	64.85	41.23	6.53	-	0.23	47.53		17.32	22.85
Toll Collection Rights	1,547.62	720.61	-	-	2,268.23	98.02	42.67	-	-	140.69		2,127.54	1,449.60
Airport Concessionaire Rights	65.37	-	-	-	65.37	4.00	0.68	-	-	4.68		60.69	61.37
Container Trains Licence Fee	50.00	-	-	-	50.00	10.36	-	-	-	10.36	39.64	-	-
Metro Rail Concessionaire Rights **	-	4,026.58	-	561.26	3,465.32	-	116.13	-	(2.17)	118.30		3,347.02	-
Total	1,785.92	4,748.18	-	561.48	5,972.62	153.61	166.01	-	(1.94)	321.56	39.64	5,611.42	1,592.67
Share in Joint Ventures	8.23	2.05	-	0.20	10.08	3.29	1.09	-	-	4.38	-	5.70	4.94
Total (B)	1,794.15	4,750.23	-	561.68	5,982.70	156.90	167.10	-	(1.94)	325.94	39.64	5,617.12	1,597.61
Grand Total (A+B)	16,819.31	8,830.95	-	597.64	25,052.62	6,478.66	860.12	-	22.63	7,316.15	39.64	17,696.83	10,301.01
Previous Year	17,746.14	2,153.20	(3,043.92)	36.11	16,819.31	6,390.12	649.02	(535.90)	24.58	6,478.66	39.64	10,301.01	
(C) Capital work in progress (including share in Joint Ventures ` 91.25 Crore (₹ 127.01 Crore)) (Refer Note 56) #												2,226.22	4,978.92
(D) Intangible assets under development (Refer Note 56)												3,004.01	5,810.35
Total (A+B+C+D)												22,927.06	21,090.28

* Includes borrowing cost capitalised in building ₹ 69.09 Crore, Plant & Machinery ₹ 490.37 Crore, Railway Siding ₹ 17.07 Crore, Metro Rail Concessionaire Rights ₹ 466.66 Crore, Toll Collection Rights ₹ 58.31 Crore and Share in Joint Ventures ₹ 6.81 Crore and Exchange rate variations of foreign currency loans capitalised in Plant & Machinery ₹ 10.59 Crore and Metro Rail Concessionaire Rights ₹ 65.90 Crore ; @ Other than internally generated ; $ Includes deprecation of ₹ 2.24 Crore (₹ 3.34 Crore) transferred to "Expenditure pending allocation / capitalisation" (Refer Note 56). # Includes adjustment on account of amalgamation in additions to Plant and equipment of ₹144.70 Crore and Capital work in progress of ₹10.72 Crore (Refer Note 38). ** Adjusted for grant received from MMRDA of ₹ 567.23 Crore.

Notes annexed to and forming part of the Consolidated Financial Statements

13. Non-Current Investments:

	No. of Units	Face value per unit ₹	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Non-Current Investments (Non-trade, unless otherwise stated)				
(Valued at cost, unless otherwise stated)				
(a) Equity Instruments				
(fully paid-up, unless otherwise stated) -				
(i) Associate Companies (valued as per equity method)-				
Quoted				
Reliance Power Limited #	1,21,19,98,193 (1,18,39,98,193)	10	**8,477.68**	8,152.19
Reliance Defence and Engineering Limited (Formerly known as Pipavav Defence and Offshore Engineering Company Limited) # # #	22,01,03,025 (-)	10	**1,379.54**	-
Unquoted				
JR Toll Road Private Limited	5,138	10	**-**	-
Mumbai Metro Transport Private Limited	24,000	10	**-**	-
Metro One Operation Private Limited	3,000	10	**0.76**	0.43
Delhi Airport Metro Express Private Limited	3,000	10	**-**	-
TK Toll Road Private Limited	62,50,268	10	**64.46**	66.34
TD Toll Road Private Limited	52,65,012	10	**53.01**	52.37
SU Toll Road Private Limited # #	90,22,008	10	**106.43**	105.73
Reliance Geo Thermal Power Private Limited	2,500	10	**-**	-
			10,081.88	8,377.06
(ii) Other Companies – Unquoted				
Urthing Sobla Hydro Power Private Limited @ (Cost ₹ 20,000)	2,000	10	**@**	@
Western Electricity Supply Company of Odisha Limited @ (Cost ₹ 2,000)	200	10	**@**	@
North Eastern Electricity Supply Company of Odisha Limited @ (Cost ₹ 2,000)	200	10	**@**	@
Southern Electricity Supply Company of Odisha Limited @ (Cost ₹ 2,000)	200	10	**@**	@
Crest Logistics and Engineers Private Limited	4,09,795	10	**0.41**	0.41
Larimar Holdings Limited * (USD 1), @ (Cost ₹ 4,909)	111	*	**@**	@
Indian Energy Exchange Limited	12,50,000	10	**1.25**	1.25
Reliance Infra Projects International Limited *(USD 1)	10,000	*	**0.04**	0.04
Rampia Coal Mine and Energy Private Limited	2,43,48,016	1	**2.43**	2.43
Indian Highways Management Company Limited	5,55,370	10	**0.56**	0.56
Globtech Advisory Services Limited, @ (Cost Re.1)	409,795	10	**@**	@
			4.69	4.69
(b) Preference Shares (fully paid- up, unquoted)				
(i) Non-Convertible Redeemable Preference Shares				
Reliance Infra Projects International Limited * (USD 1)	3,60,000	*	**2,385.18**	2,250.00
(ii) 10% Non-Cumulative Non-Convertible Redeemable Preference Shares				
Crest Logistics and Engineers Private Limited	1,09,50,000	1	**1,095.00**	1,095.00

Notes annexed to and forming part of the Consolidated Financial Statements

	No. of Units	Face value per unit ₹	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
(iii) 6% Non Cumulative Non-Convertible Redeemable Preference Shares				
Crest Logistics and Engineers Private Limited @ (Cost ₹ 20,000)	2,000	10	**@**	@
(iv) 10% Non Cumulative Non-Convertible Redeemable Preference Shares				
Globtech Advisory Services Limited @ (Cost ₹ 1)	10,950,000	10	**@**	@
			3,480.18	3,345.00
(c) Debentures – Unquoted				
(i) 10.50% Unsecured Redeemable Non Convertible Debentures				
Crest Logistics and Engineers Private Limited	10,00,00,000	100	**1,000.00**	1,000.00
(ii) 10.50% Unsecured Redeemable Non Convertible Debentures				
Crest Logistics and Engineers Private Limited	12,00,00,000	100	**1,200.00**	1,200.00
			2,200.00	2,200.00
(d) Government or Trust Securities – Contingencies Reserve Investments – Quoted				
7.46% Central Government of India, 2017	5,00,000	100	**5.07**	5.12
8.12% Central Government of India, 2020	75,00,000	100	**71.53**	71.53
8.27% Central Government of India, 2020	15,00,000	100	**14.80**	14.80
7.68% Central Government of India, 2023	15,00,000 (-)	100	**15.02**	-
			106.42	91.45
(e) Other Non-Current Investments – Sub-ordinate debts in Associate Companies –				
Mumbai Metro Transport Private Limited			**0.53**	0.53
Less: Share of Loss			**(0.02)**	-
Delhi Airport Metro Express Private Limited (Refer Note 37)			**429.09**	425.89
Less: Share of Loss			**(429.09)**	(425.89)
JR Toll Road Private Limited			**110.93**	90.43
Less: Share of Loss			**(29.93)**	(18.32)
TK Toll Road Private Limited			**152.27**	137.77
TD Toll Road Private Limited			**14.25**	13.75
			248.03	224.16
			16,121.20	14,242.36
Less : Diminution in the value of Investments @ ₹ 6,000			**@**	@
			16,121.20	14,242.36
Share in Joint Ventures - Quoted			**-**	5.26
			16,121.20	14,247.62

	Market Value	Book Value	Market Value	Book Value
Aggregate value of Quoted Investments	**7,593.85**	**9,963.64**	6,791.24	8,248.90
Aggregate value of Unquoted Investments		**6,157.56**		5,998.72
		16,121.20		14,247.62

\# 62,65,20,433 (44,42,22,318) shares of Reliance Power Limited have been pledged with lenders of the Parent Company

\# # 90,22,007 (90,22,007) shares of SU Toll Road Private Limited are pledged with the lenders of the investee Company.

\# # # 22,01,03,025 (-) shares of Reliance Defence and Engineering Limited have been pledged with the lenders of the Parent Company.

Notes annexed to and forming part of the Consolidated Financial Statements

14. Long Term Loans and Advances:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Unsecured, considered good unless otherwise stated		
Capital Advances	**296.52**	543.27
Other loans and advances -		
Loans to Employees (Secured)	**35.49**	34.09
Advance Tax and Tax deducted at source (net of provision for tax)	**5.52**	6.33
Advance to Employees	**5.76**	4.43
Advance to / recoverable from Vendors	**736.45**	329.14
Advances recoverable in cash or in kind or for value to be received	**17.63**	22.67
Security Deposits -		
Considered good	**111.45**	107.24
Considered doubtful	**14.65**	15.30
	1,223.47	1,062.47
Less: Provision for doubtful deposits	**14.65**	15.30
	1,208.82	1,047.17
Share in Joint Ventures	**9.85**	27.85
	1,218.67	1,075.02

15. Other Non-Current Assets:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Unsecured, considered good unless otherwise stated		
Regulatory Assets (Refer Note 29 (a))	**1,729.40**	2,042.20
Retentions on Contract -	**304.98**	1,125.88
Claim receivable	**0.02**	0.02
Premium receivable on redemption of Preference Shares	**657.12**	569.28
Interest accrued on loans to employees (Secured)	**12.72**	12.69
Fixed Deposit with Banks -original maturity of more than 12 months	**43.08**	70.81
	2,747.32	3,820.88
Share in Joint Ventures (Refer Note 29 (a))	**4,146.95**	4,255.67
	6,894.27	8,076.55

Notes annexed to and forming part of the Consolidated Financial Statements

16. Current Investments (Non-trade, unless otherwise stated):
(Fully paid up, unless otherwise stated)

	No. of Units	Face value per unit ₹	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
(a) Current portion of Long Term Investments (valued at cost)				
Preference Shares-(Fully paid-up, Unquoted) -				
10% Non-Convertible Non-Cumulative Redeemable Preference Shares (Series-D)				
Crest Logistics and Engineers Private Limited ##	30,00,000 (3,00,00,00,000)	10	**3,000.00**	3,000.00
(b) Current Investments				
(Valued at lower of cost and fair value, unless stated otherwise)				
Mutual Fund Units - Quoted -				
SBI Premier Liquid Fund – Direct – Growth	1,16,981 (5,46,507)	1,000	**25.84**	112.93
Reliance Liquidity Fund - Treasury Plan - Direct Plan - Growth Plan	2,40,510 (3,53,454)	1,000	**81.59**	113.27
Reliance Liquidity Fund – Direct - Growth	1,49,369 (5,37,105)	1,000	**34.09**	113.15
Reliance Liquidity Fund - Treasury Plan - Direct Plan – Daily Dividend	13,763 (16,057)	1000	**2.10**	5.47
Taurus Mutual Fund- Direct Plan- Growth	1,84,443 (-)	1000	**29.09**	-
Reliance Liquid Fund - Cash Plan - Direct Plan - Daily Dividend Option #	1,49,497 (1,42,120)	1000	**16.73**	15.79
Reliance Floating Rate Fund - Growth Plan	71,63,070 (23,29,255)	10	**18.80**	6.05
Reliance Money Manager Fund - Growth Plan- Growth Option	29,950 (-)	1000	**5.98**	-
JM Liquidity Fund - Growth Option – Direct	1,81,27,896 (-)	10	**75.00**	-
			289.22	366.66
			3,289.22	3,366.66
Share in Joint Ventures – Unquoted			**-**	3.70
			3,289.22	3,370.36

	Market Value	Book Value	Market Value	Book Value
Aggregate value of Quoted Investments	**301.47**	**289.22**	381.42	366.66
Aggregate value of Unquoted Investments		**3,000.00**		3,003.70
		3,289.22		3,370.36

Lien marked against borrowings from financial institution.

During the year 300,00,00,000 Preference shares of ₹ 10 each fully paid up held by the Parent Company has been reduced to 30,00,000 Preference Shares of ₹ 10 each fully paid up and the surplus arising upon the reduction has been credited to Securities Premium Account by the Investee Company.

Notes annexed to and forming part of the Consolidated Financial Statements

17. Inventories:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Raw Materials	**16.31**	10.35
Fuel (including in transit and with third party ₹ 23.04 Crore (₹ 73.33 Crore))	**391.99**	354.44
Finished Goods	**27.01**	16.43
Stores and Spares, Packing Materials	**142.65**	158.45
Work in progress	**22.89**	16.79
	600.85	556.45
Share in Joint Ventures	**64.11**	51.93
	664.96	608.38

(Inventories are stated at lower of cost and net realisable value)

18. Trade Receivables:
(Unsecured unless otherwise stated *)

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Receivables outstanding for a period exceeding six months from the due date of payment –		
Secured – Considered good	**6.49**	0.58
Unsecured –		
Considered good	**3,230.53**	3,058.20
Considered doubtful	**69.89**	75.88
	3,306.91	3,134.66
Less: Provision for doubtful debts	**69.89**	75.88
	3,237.02	3,058.78
Less: Assigned to Samalkot Power Limited (Refer Note 38)	**2,293.55**	–
	943.47	3,058.78
Other receivables – considered good –		
Secured	**25.46**	24.97
Unsecured	**1,507.64**	2,148.60
	2,476.57	5,232.35
Less: Assigned to Samalkot Power Limited (Refer Note 38)	**35.12**	–
	2,441.45	5,232.35
Share in Joint Ventures	**287.41**	251.72
	2,728.86	5,484.07

* The Group holds security deposits of ₹ 663.33 Crore (₹ 604.26 Crore), including share of joint ventures ₹ 331.82 Crore (₹ 302.43 Crore), in respect of electricity debtors

19. Cash and Bank Balances:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
(A) Cash and cash equivalents –		
Balances with banks in –		
Current Account	**158.14**	282.53
Fixed Deposit with original maturity of less than 3 months *	**106.47**	74.14
Unpaid Dividend Account	**13.32**	12.55
Cheques and drafts on hand	**30.03**	0.08
Cash on hand	**10.88**	8.67
	318.84	377.97
Share in Joint Ventures *	**44.66**	44.13
Sub-total (A)	**363.50**	422.10

Notes annexed to and forming part of the Consolidated Financial Statements

19. Cash and Bank Balances (Continued)

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
(B) Other bank balances -		
Fixed Deposit with original maturity of more than 3 months but less than 12 months *	**91.16**	81.19
	91.16	81.19
Share in Joint Ventures *	**16.42**	31.78
Sub-total (B)	**107.58**	112.97
Total (A + B)	**471.08**	535.07

* ₹ 19.80 Crore (₹ 65.96 Crore) is given as security to banks/authorities.

The balance in current account with bank includes ₹ 14.76 Crore (₹ 2.29 Crore) lying in escrow accounts held as a security against the borrowings.

20. Short Term Loans and Advances:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Unsecured, Considered good unless otherwise stated		
Loans and advances to related parties (Refer Note 44) -		
Inter-Corporate Deposits	**653.84**	557.15
Others -		
Advances to Vendors -		
Considered good	**638.42**	1,019.04
Advances recoverable in cash or in kind or for value to be received -		
Considered good	**564.18**	474.57
Considered doubtful	**12.84**	17.38
Advance Income Tax & Tax deducted at source (net of Provision for tax)	**9.81**	9.11
Income Tax refund receivable	**3.64**	3.64
Loans to Employees (Secured)	**11.65**	11.18
Advances to Employees	**3.98**	3.45
Security Deposits	**125.64**	109.18
Inter-Corporate Deposits	**12,556.39**	9,272.26
Less: Assigned to Samalkot Power Limited and Reliance Cleangen Limited (Refer Note 38)	**1008.59**	-
	11,547.80	9,272.26
	13,571.80	11,476.96
Less: Provision for Doubtful Advances	**12.84**	17.38
	13,558.96	11,459.58
Share in Joint Ventures	**162.37**	126.44
	13,721.33	11,586.02

Notes annexed to and forming part of the Consolidated Financial Statements

21. Other Current Assets:

	As at March 31, 2016 ₹ Crore	As at March 31, 2015 ₹ Crore
Interest accrued on investment (Secured ₹ 0.75 Crore (₹ 0.70 Crore))	**75.03**	236.80
Premium receivable on redemption of Preference Shares	**850.68**	549.86
Due from Customers for Contract work (Refer Note 28)	**441.69**	453.40
Regulatory Assets (Refer Note 29 (a))	**440.86**	374.18
(Net of Regulatory Liability of ₹ NIL (₹ 88.04 Crore))		
Fuel Adjustment Charges Receivable	**30.08**	173.47
Retentions on contract -		
Due from related parties (Refer Note 44)	**35.78**	36.78
Others	**223.48**	774.31
Other Receivables	**0.32**	4.39
	2,097.92	2,603.19
Share in Joint Ventures (Refer Note 29 (a))	**543.10**	482.69
	2,641.02	3,085.88

22. Revenue from Operations:

	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Revenue from Power Business -		
Income from sale of power and transmission charges	**5,258.64**	6,530.18
Less: Discount for prompt payment of bills	**18.80**	17.59
Less: Tax on sale of electricity	**158.97**	144.43
	5,080.87	6,368.16
Wheeling charges received	**1,630.34**	1,158.27
Cross subsidy charges	**26.95**	224.10
Carrying Cost on Regulatory Assets	**501.38**	492.11
Miscellaneous income	**165.96**	92.76
	7,405.50	8,335.40
Revenue from EPC and Contracts Business -		
Value of contracts billed and service charges	**2,580.95**	2,708.59
Increase / (decrease) in work in progress -		
Work-in-progress at close	**441.69**	453.40
Less: Work-in-progress at commencement	**453.40**	547.76
Net increase / (decrease) in work-in-progress	**(11.71)**	(94.36)
Miscellaneous income	**0.72**	1.48
	2,569.96	2,615.71
Revenue from Infrastructure Business -		
Income from Toll business	**675.28**	605.24
Income from Metro business	**188.43**	122.08
Income from Airport business	**0.57**	1.05
	864.28	728.37
Revenue from Cement Business	**1,508.61**	539.95
Other Operating Income -		
Provisions / liabilities written back	**125.52**	115.98
Insurance claim received	**6.42**	11.94
Other income	**225.77**	121.71
	357.71	249.63
	12,706.06	12,469.06
Share in Joint Ventures	**3,949.38**	3,650.69
	16,655.44	16,119.75

Notes annexed to and forming part of the Consolidated Financial Statements

23. Other Income:

	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Interest Income on -		
Inter Corporate deposits	**1,114.45**	882.98
Debentures	**231.00**	224.33
customer dues	**16.85**	13.81
Others	**122.59**	53.89
	1,484.89	1,175.01
Dividend Income on -		
Current Investments	**3.39**	4.14
Non- current Investments	**5.15**	6.40
Premium on Redemption of Preference Shares - Non-current Investments	**388.66**	387.60
Net gain on sale of Current Investments	**28.44**	8.67
Provisions / liabilities written back	**12.69**	23.52
Insurance Claim received	**0.35**	-
Net gain on foreign currency translations or transactions (Refer Note 34)	**36.75**	141.16
Profit on sale of fixed assets	**0.05**	3.95
Miscellaneous income	**11.63**	5.46
	1,972.00	1,755.91
Share in Joint Ventures	**15.82**	14.48
	1,987.82	1,770.39

24. Employee Benefit Expense:

	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Salaries, wages and bonus (Refer Note 42)	**909.53**	799.46
Contribution to provident fund and other funds (Refer Note 42)	**62.88**	57.41
Contribution to gratuity fund (Refer Note 42)	**67.56**	82.38
Workmen and staff welfare expenses	**112.52**	102.72
	1,152.49	1,041.97
Share in Joint Ventures	**188.10**	167.53
	1,340.59	1,209.50

25. Finance Costs:

	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Interest and financing charges on -		
Debentures	**526.35**	477.36
External Commercial Borrowings and Commercial Paper	**173.99**	213.33
Term Loans, Working capital and other borrowings	**1,659.12**	1,237.68
Security deposits from consumers	**27.79**	27.53
Other finance charges	**142.51**	51.08
Loss on foreign currency transactions and translations (Refer Note 34)	**252.50**	236.11
	2,782.26	2,243.09
Share in Joint Ventures	**238.65**	340.34
	3,020.91	2,583.43

Notes annexed to and forming part of the Consolidated Financial Statements

26. Other Expenses:

	Year ended March 31, 2016 ₹ Crore	Year ended March 31, 2015 ₹ Crore
Consumption of stores and spares	**148.06**	89.77
Less: Allocated to repairs and other relevant revenue accounts	**36.56**	36.95
	111.50	52.82
Rent	**90.98**	54.93
Repairs and maintenance -		
Buildings	**17.27**	11.28
Plant and machinery (including distribution systems)	**265.67**	237.42
Other assets	**145.80**	99.19
Insurance	**35.22**	31.65
Rates and taxes	**38.29**	48.05
Community development and environment monitoring expenses	**2.47**	11.18
Corporate Social Responsibility Expenses	**32.54**	25.00
Legal and professional charges	**117.01**	139.97
Bad debts and Advances written off (net of provision for doubtful debts written back ₹ 17.75 (₹ Nil))	**67.59**	-
Directors' Sitting fees and Commission	**6.59**	6.43
Freight and Forwarding Expenses	**238.07**	84.30
Miscellaneous expenses	**428.75**	319.38
Upfront premium on toll collection	**211.08**	191.26
Loss on derivative instruments/forward contracts (net) (includes amortisation of forward premium) (net) (Refer Note 30)	**27.04**	16.59
Loss on sale / disposal of unserviceable assets	**3.22**	4.01
Provision for doubtful debts / advances / deposits	**17.26**	32.50
Diminution in value of investments	**0.05**	0.05
Loss on foreign exchange fluctuation	**26.54**	-
	1,882.94	1,366.01
Share in Joint Ventures	**185.42**	208.04
	2,068.36	1,574.05

27. Earnings Per Equity Share:

	Year ended March 31, 2016	Year ended March 31, 2015
Profit for Basic and Diluted Earnings per Share (a) ₹ Crore	**1,974.56**	1,800.18
Weighted average number of Equity Shares -		
For Basic Earnings per share (b)	**26,29,90,000**	26,29,90,000
For Diluted Earnings per share (c)	**26,29,90,000**	26,29,90,000
Earnings per share (face value of ₹ 10 per share) -	**₹**	₹
Basic (a/b)	**75.08**	68.45
Diluted (a/c)	**75.08**	68.45

Notes annexed to and forming part of the Consolidated Financial Statements

28. Construction Contracts:

Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts" (as per separate financial statements of the Parent Company):

₹ Crore

Sr. No.	Particulars	2015-16	2014-15
1	Contract Revenue Recognised for the financial year	**2,569.26**	2,620.02
2	Aggregate amount of costs incurred and recognised profits (Less recognised losses) as at end of the financial year for all contracts in progress as at that date (including construction work in progress ₹ 441.69 Crore (Previous Year : ₹ 453.40 Crore))	**40,725.28**	39,549.49
3	Amount of customer advances outstanding for contracts in progress as at end of the financial year	**1,688.65**	1,925.61
4	Retention amount due from customers for contracts in progress as at end of the financial year	**564.23**	2,002.62
5	Gross amount due from customers for contract works as an asset	**441.69**	453.40

29. Revenue from Sale of Power and Regulatory Matters:

(a) In accordance with accounting policy (Refer Note 1 (e) (i)) and in accordance with the Guidance Note on Rate Regulated Activities issued by ICAI, the reconciliation of the Regulatory Assets / (Liabilities) of Mumbai Distribution and Mumbai Transmission and Delhi Discoms (Joint Ventures) as on March 31, 2016 is as under:

₹ Crore

Particulars	2015-16			Total	2014-15			Total
	Mumbai Distribution	Mumbai Transmission	Delhi Discom*		Mumbai Distribution	Mumbai Transmission	Delhi Discom*	
Opening Balance								
Current Assets	**462.22**	**(88.04)**	**305.92**	**680.10**	451.56	(41.03)	257.09	667.62
Non Current Assets	**2,042.20**	**-**	**4,249.33**	**6,291.53**	2,328.51	-	3,518.34	5,846.85
Total	**2,504.42**	**(88.04)**	**4,555.25**	**6,971.63**	2,780.07	(41.03)	3,775.43	6,514.47
Add: Accrued during the year (Self true Up / Regulatory Orders)								
For Current Year	**408.67**	**(37.03)**	**207.65**	**579.29**	159.06	(47.01)	1,034.08	1,146.13
For Earlier Years	**15.33**	**-**	**-**	**15.33**	(27.29)	-	-	(27.29)
Total	**424.00**	**(37.03)**	**207.65**	**594.62**	131.77	(47.01)	1,034.08	1,118.84
Less: Regulatory Assets Recovered /Surplus refunded During the Year	**(758.16)**	**88.04**	**(274.44)**	**(944.56)**	(407.42)	-	(254.25)	(661.67)
Total	**(758.16)**	**88.04**	**(274.44)**	**(944.56)**	(407.42)	-	(254.25)	(661.67)
Closing Balance								
Current Assets	**440.86**	**-**	**351.81**	**792.67**	462.22	(88.04)	305.92	680.10
Non-Current Assets	**1,729.40**	**-**	**4,136.65**	**5,866.05**	2,042.20	-	4,249.33	6,291.53
Current Liability	**-**	**(37.03)**	**-**	**(37.03)**	-	-	-	-
Regulatory Asset / (Liability)	**2,170.26**	**(37.03)**	**4,488.46**	**6,621.69**	2,504.42	(88.04)	4,555.25	6,971.63

*Share in Joint Ventures

(b) Regulatory Assets of Parent Company:

From April 1, 2012 till March 31,2016 (Multi Year Tariff (MYT) period), determination of Retail Supply Tariff (RST) / Transmission charges chargeable by the Company to its consumers is governed by MERC (Multi Year Tariff) Regulations 2011 (MYT Regulations), whereby MERC determines the RST/Transmission charges in a manner that the Company recovers its power purchase costs as well as other prudently incurred expenses and earns assured return of 15.5% p.a. on MERC approved equity in Distribution Wires Business and Transmission Business and 17.5% p.a. on MERC approved equity in Retail Supply Business, subject to achievement of Distribution loss / Transmission availability targets. The rate review or "truing up" process during the MYT period is being conducted as per the principle stated in MYT Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of costs and assured return on investment.

During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, Company also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis on principles specified in accounting policy Note no.1 (e)(i) wherever regulator is yet to take up formal truing up process. The above process is followed by MERC both in case of Mumbai Distribution and Mumbai Transmission business.

During the year ended March 31, 2014, the Company had received tariff order from MERC allowing it to recover the regulatory gap determined by the regulator for the period upto March 31, 2012, aggregating to ₹ 2,463.18 Crore along with carrying cost of ₹ 1,403.65 Crore on smoothened recovery basis over a period of 6 years till FY 2018-19. The Company has apportioned an amount of ₹ 475.13 Crore towards carrying cost out of the total recovery during the year ended March 31, 2016 of ₹ 854.40 Crore under the said order.

(c) Regulatory Assets of Delhi Discoms (BRPL / BYPL):

From April 1, 2012 till March 31, 2015 (MYT period), determination of Retail Supply Tariff (RST) chargeable by the Delhi Discoms to its consumers is governed by DERC (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations 2011 (MYT Regulations, 2011), whereby DERC shall determine the RST in a manner that the Company recovers its power purchase costs as well as other prudently incurred expenses and earns assured return of 16% p.a. on DERC approved equity subject to achievement of Aggregate Technical and Commercial (AT&C) loss reduction targets. The truing up process during the MYT period is being conducted as per the principle stated in Section 4.21 of the MYT Regulations, 2011. The earlier MYT Regulations dated May 30, 2007 were applicable for the extended period upto March 31, 2012.

During the truing up process, revenue gaps (i.e. shortfall in actual returns over assured returns) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period.

Delhi Discoms determines revenue gap based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC (except for the current Tariff Order referred in Note 50(e)). In respect of such revenue gaps, appropriate adjustments, have been made for the respective years in term of the Guidance Note on Rate Regulated Activities issued by ICAI on a conservative basis.

(d) Net tax recoverable from future tariff determination / beneficiaries:

In accordance with the MERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, the Parent Company has considered ₹ 40.45 Crore (₹ 41.13 Crore) of deferred tax liability for the year arising out of differences in rates of depreciation between MERC and income-tax as "Net tax recoverable from future tariff determination". Similarly, the deferred tax liability of ₹ 33.27 Crore (₹ 35.12 Crore) on account of timing difference on taxability of regulatory income accounted in the books is treated as "Net tax recoverable from future tariff determination".

Similarly, BRPL & BYPL have considered ₹ 23.80 Crore (₹ 17.83 Crore) and ₹ 9.64 Crore (₹ 9.68 Crore) of deferred tax liability for the year, respectively, arising out of differences in rates of depreciation between Delhi Electricity Regulatory Commission (DERC) and income tax as "Net tax recoverable from future tariff determination". The amount given above represents Parent Company's share in joint ventures.

In case of PKTCL, net deferred tax liability of ₹ 6.67 Crore (₹ 1.76 Crore) for the year is recoverable from beneficiaries and accordingly shown as "Net tax recoverable from beneficiaries".

30. Derivative Instruments:

(a) The Parent Company has entered into contracts for derivative instruments during the year ended March 31, 2016, which are not intended for trading or speculative purposes. The details of outstanding derivative instruments as on March 31, 2016 are as follows:

Sr. No.	Particulars	No. of instruments	Value (As at March 31, 2016)	
			US $ million	₹ Crore
1.	Forward Contracts	**61**	**376.95**	**2,497.48**
2.	Principal Only Swap	**22**	**135.50**	**863.69**
3.	Currency Swap	**4**	**1.80**	**11.94**
4.	Interest Rate Swap	**6**	**31.00**	**205.63**

Details of outstanding derivative instruments as on March 31, 2015 were as under:

Sr. No.	Particulars	No. of instruments	Value (As at March 31, 2015)	
			US $ million	₹ Crore
1.	Forward Contracts	57	369.39	2,308.66
2.	Currency Swap	4	7.20	45.00
3.	Interest Rate Swap	6	31.00	193.75

(b) Pursuant to the clarification issued by the Institute of Chartered Accountants of India on March 29, 2008 on accounting of derivatives (other than forward contracts), the Parent Company has not recognized net gain of ₹ 11.68 Crore (₹ 10.38 Crore) for the year ended March 31, 2016 on mark to market of the derivative instruments as income in the Statement of Profit and Loss as a matter of prudence.

(c) Net Foreign Currency exposures that are not covered by derivative instruments or otherwise are Payable(Net) of ₹ 1,045.01 Crore (Previous Year Payable(Net) of ₹ 640.10 Crore).

Notes annexed to and forming part of the Consolidated Financial Statements

31. (a) The Group had, based on the valuation made by the approved valuer, revalued its freehold land, building and plant and machinery located at Goa, Samalkot and Chitradurg amounting to ₹ 495.69 Crore as at April 01, 2012 and at Kochi amounting to ₹ 367.56 Crore as at April 01, 2013, as per the replacement cost method and incremental value on revaluation has been added to the gross block of fixed assets and credited to revaluation reserve. Consequent to revaluation, there is an additional charge of depreciation of ₹ 48.52 Crore (₹ 58.60 Crore) in the Consolidated Statement of Profit and Loss.

(b) Pursuant to application guide on the provision of Schedule II to the Act, issued by Institute of Chartered Accountants of India (ICAI), the Group has charged depreciation on revalued portion of fixed assets of ₹ 65.77 Crore (₹ 84.25 Crore) to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred from Revaluation Reserve to General Reserve.

32. Impairment of Asset (In case of Parent Company):

During the year, based on the valuation made by the Approved Valuer, the Plant and Machinery located at Goa Power Station has been impaired to the extent of ₹ 31.04 Crore. Accordingly, provision for impairment has been made and adjusted against revaluation reserve since such decrease relates to previous increase on account of revaluation. Hence, there is no impact on the Consolidated Statement of Profit and Loss.

33. EPC and Contracts Business:

One of the principal businesses of the Parent Company is that of Engineering, Procurement and Construction (EPC) contractors. This activity is undertaken for both associates and subsidiaries of associates which develop infrastructure such as power plants, transmission lines, etc and for third parties engaged in similar development. The Hon'ble Bombay High Court via Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited, Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company on 22nd February 2013 had permitted the Parent Company to account for this business activity without making any distinction whether the Principal (for whom the Parent Company is the contractor) is associate, subsidiary of associate or any third party, the direction being contained in the Scheme. The Parent Company considers that the permitted accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Accordingly, the Parent Company has not eliminated any part of the unrealized profits for the year of ₹ 338.46 Crore on EPC contracts with associates and subsidiaries of associates in the Consolidated Financial Statements as permitted by the Scheme which overrides the relevant provisions of Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". Had the Parent Company not adopted the above accounting treatment, the profit for the year and carrying cost of investment in associates would have been lower by ₹ 338.46 Crore.

34. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company:

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company on March 30, 2011 with the appointed date being April 1, 2010. As per the clause 2.3.7 of the Scheme, the Parent Company, as determined by its Board of Directors, is permitted to adjust foreign exchange / hedging / derivative contract losses / gains debited / credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange gain of ₹ 36.72 Crore (₹ 117.25 Crore) pertaining to the Parent Company, for the year ended March 31, 2016, has been credited to Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Similarly, foreign exchange loss of ₹ 252.50 Crore (₹ 236.11 Crore) attributable to finance cost and net loss on account of derivative instruments / forward contracts of ₹ 27.04 Crore (₹ 16.59 Crore) pertaining to the Parent Company have been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. The Parent Company has been legally advised that crediting of the said amount in Consolidated Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer / withdrawal not been done, the profit before tax for the year ended March 31, 2016 would have been lower by ₹ 242.82 Crore (₹ 135.45 Crore) and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme override the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

35. The Board of Directors of the Parent Company at its meeting held on March 16, 2016 approved the Scheme of arrangement envisaging transfer of various operating divisions of the Parent Company, namely Goa Power Station Division, Mumbai Power Division (includes Mumbai Power Distribution, Mumbai Power Transmission and Dahanu Thermal Power Station (DTPS)), Samalkot Power Station Division and Windmill Division (together considered as Power Business) to its wholly owned subsidiary viz Reliance Electric Generation & Supply Private Limited with an appointed date of April 1, 2016.

Securities and Exchange Board of India (SEBI) and concerned Stock Exchange(s) have approved the Scheme. The Parent Company had since filed the application with Hon'ble High Court of Judicature at Bombay, and as per its order dated May 6, 2016, the meeting of the Equity Shareholders of the Company will be convened on June 6, 2016.The Scheme will be effective upon receipt of approval of Hon'ble High Court of Bombay and other requisite approvals. Since, the said Scheme of arrangement is between the Parent Company and it's wholly owned subsidiary, there is no impact in the Consolidated Financial Statements.

Notes annexed to and forming part of the Consolidated Financial Statements

36. Effects of Changes in Foreign Exchange Rates (AS-11):

In line with the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Group has exercised the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" of capitalising the foreign exchange loss/gain arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets and depreciating the same over the balance life of such assets and in other cases amortising the foreign exchange loss/gain over the balance period of such long term foreign currency monetary items. Accordingly, the Group has capitalised foreign exchange loss during the year arising on long term foreign currency monetary items relating to depreciable capital assets of ₹ 117.15 Crore (₹ 85.34 Crore). In other cases, the Group has carried forward the unamortised portion of net gain of ₹ 258.29 Crore (₹ 241.65 Crore) as on March 31, 2016 in "Foreign Currency Monetary Item Translation Difference Account" and the same is grouped under 'Reserves and Surplus'.

37. Investment in Delhi Airport Metro Express Private Limited:

Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company, terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013.

As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 Crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Parent Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 358.76 Crore during the year ended March 31, 2016.

Based on the review of the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Parent Company, as a matter of prudence, has written off ₹ 355.56 Crore during the year, out of total investment of ₹ 2,060.86 Crore in DAMEPL. An amount of ₹ 1,258.20 Crore was also written off during the previous year ended March 31, 2015. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This has been treated as an exceptional item (Refer Note 41).

The share of loss of Parent Company in DAMEPL amounting to ₹ 425.89 Crore up to the year ended March 31, 2015 and ₹ 3.20 Crore for the year ended March 31, 2016, aggregating to ₹ 429.09 Crore, has been netted of against the Sub-ordinate Debts disclosed under Non-current investments.

38. Assignment of Assets and Liabilities to Reliance Cleangen Limited and Samalkot Power Limited:

As per the agreements entered into by the Parent Company with Reliance Cleangen Limited (Cleangen) and Samalkot Power Limited (Samalkot) dated March 29, 2016, the Parent Company has assigned its buyers credit liability (which is availed from various Banks / Financial Institutions) of ₹ 2,578.99 Crore and ₹ 758.27 Crore to Samalkot and Cleangen respectively and also assigned its receivables of ₹ 2,328.67 Crore from Samalkot, Inter Corporate Deposit of ₹ 250.32 Crore and ₹ 758.27 Crore to Samalkot and Cleangen respectively.

The Parent Company is in the process of obtaining approval from the lenders for assignment of buyers credit. Pending such approval, the buyers credit liability of ₹ 3,337.26 Crore has been shown as a contingent liability in Note 57 (a) (v).

39. The Acquisition of Reliance Defence and Engineering Limited (RDEL) (formerly Pipavav Defence and Offshore Engineering Company Limited) through Open Offer:

During the year ended March 31, 2016, Reliance Defence Systems Private Limited (RDSPL) ("the Acquirer") and the Parent Company (Person Acting in Concert referred as PAC) made an open offer to the public equity shareholders of RDEL (Target Company) to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of RDEL, constituting 26% of the total fully diluted equity share capital at an offer price of ₹ 66 per share (plus ₹ 3.59 per share was paid towards interest at 10% p.a. for delay in payment beyond the scheduled payment date viz. June 15, 2015 as per the original offer till the date of actual payment i.e. December 30, 2015). In terms of the said offer, the Acquirer has acquired 13,87,12,427 shares of RDEL, constituting 18.84% of the voting equity share capital at a total consideration of ₹ 965.30 Crore (including interest of ₹ 49.80 Crore). Subsequently, as per share purchase agreement dated March 4, 2015, the Acquirer also acquired 8,13,90,598 equity shares of RDEL at a total consideration of ₹ 512.76 Crore from erstwhile Promoters of RDEL whereby RDEL has become an associate of RDSPL with holding of 29.90%. The balance shares to be acquired in terms of share purchase agreement are 4,86,09,402 equity shares at price of ₹ 63 per share.

40. During the year ended March 31, 2016, the Parent Company has signed share purchase agreement dated February 4, 2016 with Birla Corporation Limited for sale of its entire investment in wholly owned subsidiary Reliance Cement Company Private Limited (RCPL), subject to regulatory approvals and fulfillment of conditions precedent to the said agreement. Pending fulfillment of conditions precedent, no effect of the same has been given in the Consolidated Financial Statements.

As a part of the conditions precedent to the said agreement, it was agreed with the Birla Corporation Limited that RCPL's wholly owned subsidiary namely Reliance Concrete Private Limited (Concrete) will not be transferred to them. It is therefore proposed to merge Concrete with the Parent Company through court approved Scheme of Amalgamation (the Scheme). The Board of Directors in their meeting held on February 8, 2016, approved the Scheme and the Scheme has since been filed with Hon'ble High Court of Bombay. Pending approval of the Scheme, no effect of the same has been given in the Consolidated Financial Statements.

Notes annexed to and forming part of the Consolidated Financial Statements

RCPL has an integrated cement capacity of 5.08 mtpa at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and a grinding unit of 0.5 mtpa at Butibori, Maharashtra. The Group has disclosed below the information in respect of its cement business as per Consolidated Financial Statements in accordance with the requirement of Accounting Standard-24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 as amended.

₹ Crore

Particulars	**March 31, 2016**		March 31, 2015	
	Continuing Operations	**Discontinuing Operations**	Continuing Operations	Discontinuing Operations
Total Income	**17,534.81**	**1,467.48**	18,317.25	495.38
Total Operating Expenses	**13,115.39**	**1,369.43**	14,568.22	513.46
Profit Before Interest & Tax	**4,419.42**	**98.05**	3,749.03	(18.08)
Finance Costs	**2,532.86**	**235.55**	2,247.52	99.80
Profit Before Tax	**1,886.56**	**(137.50)**	1,501.51	(117.88)
Income Tax Expenses:				
Income Tax	**286.10**	**-**	266.94	-
Deferred Tax	**55.32**	**-**	(196.71)	-
Income-tax of Earlier Years	**4.89**	**-**	(0.26)	-
Profit after tax but before share of associates and minority interest	**1,540.25**	**(137.50)**	1,431.54	(117.88)
Share of Profit in Associates (net)	**515.11**	**-**	411.74	-
Minority Interest (Loss / (Profit))	**56.70**	**-**	74.78	-
Profit After tax	**2,112.06**	**(137.50)**	1,918.06	(117.88)
Total Assets	**68,316.89**	**3,635.17**	67,296.76	3,550.40
Total Liabilities	**41,377.94**	**2,898.31**	41,276.36	2,596.33
Net Assets	**26,938.95**	**736.86**	26,020.40	954.07
Net Cash flow generated from / (used in):				
Operating Activities	**6,554.42**	**211.61**	3,303.29	(12.98)
Investing Activities	**(5,639.73)**	**(96.12)**	(1,524.11)	(200.43)
Financing Activities	**(984.27)**	**(108.30)**	(1,770.55)	63.10

41. Exceptional Items:

(a) In terms of Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM), wholly owned subsidiary of the Parent Company, which was subsequently amalgamated with the Parent Company w.e.f. April 1, 2013, the Board of Directors of the Parent Company during the year ended March 31, 2016 determined an amount of ₹ 499.53 Crore as Exceptional items being bad debts of ₹ 143.97 Crore in respect of Goa Power Station and investment write off of ₹ 355.56 Crore being investment in an associate viz Delhi Airport Metro Express Private Limited (Refer Note 37), which was debited to the Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve and credited to the Consolidated Statement of Profit and Loss. Had such withdrawal not been done, the Consolidated Profit before tax for year ended March 31, 2016 would have been lower by ₹ 499.53 Crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

The Parent Company, in its Standalone Financial Statements, has written off the investments in Mumbai Metro One Private Limited and GF Toll Road Private Limited amounting to ₹ 305 Crore and ₹ 144.09 Crore respectively, being the losses incurred by the said subsidiaries up to March 31,2016. Since these losses have already been recognized in the Consolidated Financial Statement, no impact of the said write off has been given in the Consolidated Financial Statements.

(b) Termination of the Concession Agreement with Reliance Sea Link One Private Limited (RSOPL)

During the year RSOPL, SPV of the Parent Company, has terminated the Concession Agreement in relation to the implementation of Western Freeway Sea Link with the Maharashtra State Road Development Corporation Limited on February 29, 2016 with mutual consent of the parties and agree to waiver of right to claim as per the Concession agreement. Pursuant to above, the Group has written off capital expenditure incurred for the project of ₹ 40.94 Crore in the Consolidated Statement of Profit and loss. This has been treated as an exceptional item.

Notes annexed to and forming part of the Consolidated Financial Statements

42. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits":

The Group has classified various employee benefits as under:

(a) Defined contribution plans

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employers' Contribution to Employees' State Insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Trustees of respective schemes of the companies. Under the schemes, respective companies are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities. However in case of employees of erstwhile DVB (presently employees of BRPL and BYPL) in accordance with the stipulation made by GoNCTD, in its notification dated January 16, 2001, the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the DVB -ETBF 2002.

The Group has recognised the following amounts in the consolidated financial statements for the year:

₹ Crore

Sr. No.	Particulars	2015-16	2014-15
(i)	Contribution to Provident Fund	**39.62**	38.82
(ii)	Contribution to Employees Superannuation Fund	**7.25**	7.30
(iii)	Contribution to Employees Pension Scheme, 1995	**18.03**	17.38
(iv)	Contribution to Employees State Insurance	**0.03**	0.92

(b) Defined Benefit Plans

(i) Provident Fund (Applicable to certain employees of the Parent Company)

(ii) Gratuity

(iii) Leave Encashment

The guidance on implementing AS 15, Employee Benefits (revised 2005) issued by Accounting Standard Board states benefit involving employee established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. As per the audited accounts of Provident Fund Trust maintained by the Parent Company, the shortfall arising in meeting the stipulated interest payment liability, if any, gets duly provided for.

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Group's policy.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2015-2016	2014-2015	2015-2016	2014-2015
(i)	Discount Rate (Per annum)	**7.80% - 8.25%**	7.50% - 8.00%	**7.80% - 8.25%**	7.50% - 8.00%
(ii)	Rate of increase in Compensation levels	**6.50% - 9.50%**	5.50% - 8.75%	**6.50% - 9.50%**	5.50% - 8.75%
(iii)	Expected Rate of Return on Plan Assets	**7.85% - 9.00%**	7.92% - 9.00%	**7.85%**	7.92%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

Notes annexed to and forming part of the Consolidated Financial Statements

₹ Crore

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2015-2016	2014-2015	**2015-2016**	2014-2015
(i)	**Changes in present value of obligation**				
	Opening Balance of Present Value of Obligation	**432.54**	322.01	**297.58**	243.81
	On acquisition/disposal of subsidiary	**(0.53)**	-	**(0.46)**	-
	Liability on transfer in / (out) of Employees (net)	**(0.01)**	0.15	**(0.01)**	(0.05)
		432.00	332.16	**297.11**	243.76
	Interest Cost	**34.34**	31.05	**23.73**	22.81
	Current Service Cost	**29.63**	20.92	**17.21**	11.71
	Benefits Paid	**(23.21)**	(18.99)	**(20.70)**	(18.31)
	Actuarial (Gains) / Loss	**21.30**	67.40	**29.66**	37.61
	Closing Balance of Present Value of Obligation	**494.06**	432.54	**347.01**	297.58
(ii)	**Changes in Fair Value of plan assets**				
	Opening Balance of Present Value of Plan Assets	**377.65**	299.88	**220.19**	188.07
	On acquisition/disposal of subsidiary	**(0.69)**	-	**-**	-
	Planned Assets on transfer in / (out) of Employees (net)	**0.77**	0.15	**-**	-
		377.73	300.03	**220.19**	188.07
	Expected return on Plan assets	**29.90**	27.94	**17.44**	17.58
	Contributions	**2.59**	47.46	**1.90**	11.15
	Benefits Paid	**(1.67)**	(4.38)	**(1.90)**	(1.15)
	Actuarial Gain / (Loss) on Plan assets	**(15.26)**	6.60	**(5.89)**	4.54
	Closing Balance of Fair Value of Plan Assets	**393.29**	377.65	**231.74**	220.19
(iii)	**Percentage of each category of Plan assets to total fair value of Plan assets as at the year end**				
	Administered by various insurance companies	**100%**	100%	**100%**	100%
(iv)	**Reconciliation of Present Value of Defined Present Obligations and the Fair Value of Assets**				
	Closing Balance of Present Value of Obligation	**494.06**	432.54	**347.01**	297.58
	Closing Balance of Fair Value of Plan Assets net of pending transfers	**393.29**	377.65	**231.74**	220.19
	Amount not recognised as an asset (limit in para 59(b))	**(0.01)**	(0.06)	**-**	-
	(Asset) / Liability recognised in the Consolidated Balance Sheet	**100.78**	54.95	**115.27**	77.39
(v)	**Amounts recognised in the Consolidated Balance Sheet**				
	Closing Balance of Present Value of Obligation	**494.06**	432.54	**347.01**	297.58
	Closing Balance of Fair Value of Plan Assets net of pending transfers	**393.29**	377.65	**231.74**	220.19
	Amount not recognised as an asset (limit in para 59(b))	**(0.01)**	(0.06)	**-**	-
	Funded (Asset)/Liability recognised in the Consolidated Balance Sheet	**99.31**	54.95	**86.09**	56.49
	Unfunded Liability recognised in the Consolidated Balance Sheet	**1.47**	-	**29.18**	20.90

Notes annexed to and forming part of the Consolidated Financial Statements

₹ Crore

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2015-2016	2014-2015	**2015-2016**	2014-2015
(vi)	**Expenses recognised in the Consolidated Statement of Profit and Loss / Capital work in progress / Intangible assets under development**				
	Current Service Cost	**29.63**	20.92	**17.21**	11.71
	Interest Cost	**34.34**	31.05	**23.73**	22.81
	Expected Return on Plan Assets	**(29.90)**	(27.94)	**(17.44)**	(17.58)
	Net Actuarial (Gain) / Loss	**36.56**	60.80	**35.55**	33.07
	Amount not recognised as an asset (limit in para 59(b))	**-**	0.06		
	Total Expenses recognised in the Consolidated Statement of Profit and Loss / Capital work in progress / Intangible assets under development	**70.63**	84.89	**59.05**	50.01

Disclosure as required under para 120(n): ₹ Crore

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Gratuity					
Present Value of the Defined Benefit Obligation	**494.06**	432.54	332.01	272.54	185.51
Fair Value of the Plan Assets	**393.29**	377.65	299.88	226.07	185.84
Amount not recognised as an asset (limit in para 59(b))	**(0.01)**	(0.06)	(0.03)	-	-
Surplus/ (Deficit) in the Plan	**(100.78)**	(54.95)	(32.16)	(46.47)	0.33
Experience adjustments On Plan Liabilities (Gain) / Loss	**1.76**	51.93	7.02	63.13	2.00
Experience adjustments On Plan Assets (Gain) / Loss	**15.26**	(6.60)	(2.06)	(3.88)	3.21
Leave Encashment					
Present Value of the Defined Benefit Obligation	**347.01**	297.58	243.81	198.14	159.15
Fair Value of the Plan Assets	**231.74**	220.19	188.07	154.28	137.40
Surplus/ (Deficit) in the Plan	**(115.27)**	(77.39)	(55.74)	(43.86)	(21.75)
Experience adjustments On Plan Liabilities (Gain) / Loss	**10.63**	26.09	20.58	29.91	4.39
Experience adjustments On Plan Assets (Gain) / Loss	**5.89**	(4.54)	1.63	(3.28)	0.79

43. Segment Reporting:

Basis of Preparation: The Group has identified four business segments as reportable viz. 'Power', 'Engineering, Procurement and Construction (EPC) and Contracts', 'Infrastructure' and 'Cement'. Business segments have been identified as reportable primary segments in accordance with Accounting Standard -17 (AS-17) - "Segment Reporting" taking into account the organisation and internal reporting structure as well as evaluation of risks and returns from these segments. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Group.

The Power segment is engaged in generation, transmission and distribution of electrical power at various locations. The Parent Company operates a 500 MW Thermal Power Station at Dahanu, a 220 MW Combined Cycle Power Plant at Samalkot, a 48 MW Combined Cycle Power Plant at Mormugao, a 9.39 MW Wind-farm at Chitradurga and also purchases power from third parties and supplies the power through the Parent Company's own distribution grid in suburbs of Mumbai. BRPL and BYPL distribute the power in the city of Delhi. The Group supplies power to residential, industrial, commercial and other consumers. BKPL operates a 165 MW combined cycle power plant at Kochi. The Group also transmits power through its transmission networks in the States of Maharashtra, Gujarat and Himachal Pradesh. The segment also includes operations from trading of power.

EPC and Contracts segment (of Parent company and UPL) renders comprehensive value added services in construction, erection, commissioning and contracting.

Notes annexed to and forming part of the Consolidated Financial Statements

Infrastructure segment includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit system and airports.

Cement Segment includes manufacturing and sale of all types of cements, limestone, clinkers and other by-products thereof.

Geographical Segments: All the operations are mainly confined within India. There are no material earnings from outside India. As such there are no reportable geographical segments.

Information about Business Segments - Primary:

₹ Crore

Particulars	Power	EPC and Contracts	Infrastructure	Cement	Total 2015-16	Power	EPC and Contracts	Infrastructure	Cement	Total 2014-15
Revenue										
External Revenue	**11,958.57**	**2,773.55**	**893.39**	**1,463.77**	**17,089.28**	13,228.39	2,752.36	742.94	479.85	17,203.54
Inter-segment Revenue	**37.55**	**-**	**-**	**0.53**	**38.08**	35.38	-	-	8.68	44.06
Total Revenue	**11,921.02**	**2,773.55**	**893.39**	**1,463.24**	**17,051.20**	13,193.01	2,752.36	742.94	471.17	17,159.48
Result										
Segment Result	**1,742.18**	**894.05**	**167.69**	**99.39**	**2,903.31**	1,873.56	302.16	150.74	(37.81)	2,288.65
Unallocated Income net of unallocable expenses					**155.55**					253.00
Interest Income/ (interest Expense) (Net)					**(1,268.86)**					(1,158.02)
Exceptional Item			**(40.94)**		**(40.94)**					-
Profit before taxation					**1,749.06**					1,383.63
Taxes					**346.31**					69.97
Profit after Tax					**1,402.75**					1,313.66
Share in Profit/ (Loss) of Associates					**515.11**					411.74
Minority Interest					**56.70**					74.78
Profit after tax, Share in Associates and Minority Interest					**1,974.56**					1,800.18
Other Information:										
Segment Assets	**19,740.47**	**3,685.68**	**10,713.45**	**3,551.89**	**37,691.49**	19,946.34	7,681.79	10,099.49	3,524.59	41,252.21
Unallocated Corporate Assets					**34,260.57**					29,594.95
Total Assets					**71,952.06**					70,847.16
Segment Liabilities	**8,418.09**	**6,613.42**	**1,122.35**	**430.87**	**16,584.73**	6,509.13	6,779.75	1,850.31	370.06	15,509.25
Unallocated Corporate Liabilities					**27,691.52**					28,363.45
Total Liabilities					**44,276.25**					43,872.70
Capital Expenditure*	**166.85**	**2.38**	**1,383.79**	**193.41**		878.85	15.18	1,942.46	321.66	
Depreciation*	**580.12**	**42.37**	**211.01**	**159.54**		554.18	55.41	164.06	52.19	
Non Cash Expenses other than Depreciation*	**19.86**	**-**	**-**	**-**		54.38	-	-	-	

* pertaining to the segment only.

Notes annexed to and forming part of the Consolidated Financial Statements

44. Related Party Disclosures:

As per Accounting Standard -18 as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Group's related parties and transactions are disclosed below:

(a) Parties where control exists: None

(b) Other related parties where transactions have taken place during the year:

(i)	Associates	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j)	Reliance Power Limited (RePL) Reliance Geo Thermal Power Private Limited (RGTPPL) JR Toll Road Private Limited (JRTL) Mumbai Metro Transport Private Limited (MMTPL) Metro One Operation Private Limited(MOOPL) Delhi Airport Metro Express Private Limited (DAMEPL) SU Toll Road Private Limited (SUTL) TD Toll Road Private Limited (TDTL) TK Toll Road Private Limited (TKTL) Reliance Defence and Engineering Limited (RDEL) (w.e.f. January 8, 2016) (Formerly known as Pipavav Defence and Offshore Engineering Company Limited)
(ii)	Joint Ventures	(a) (b) (c) (d)	BSES Rajdhani Power Limited (BRPL) BSES Yamuna Power Limited (BYPL) Tamilnadu Industries Captive Power Company Limited (TICAPCO) Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL)
(iv)	Persons having control over investing party		Shri Anil D Ambani
(v)	Key Management Personnel	(a) (b) (c) (d)	Shri Lalit Jalan, CEO (w.e.f. January 01, 2016) Shri M S Mehta , CEO (till December 31, 2015) Shri Madhukar Moolwaney, CFO Shri Ramesh Shenoy, Manager (till April 30, 2015) & Company Secretary
(vi)	Enterprises over which person described in (iv) has significant influence	(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (bb) (cc)	Reliance Innoventures Private Limited(REIL) Reliance Life Insurance Company Limited (RLICL) Reliance General Insurance Company Limited (RGI) Reliance Capital Limited (RCap) Reliance Tech Services Private Limited (RTSPL) Reliance Infocomm Infrastructure Private Limited (RIIPL) AAA Sons Private Limited (AAASPL) Reliance Securities Limited (RSL) Reliance Capital Asset Management Company Limited (RAMCPL) Zapak Digital Entertainment Limited (ZDEL) Reliance Home Finance Limited (RHL) Reliance Infratel Limited (RITL) Reliance Big Private Limited (RBPL) Reliance Webstore Private Limited (RWPL) Reliance Communication Limited (RComm) Talenthouse Entertainment Private Limited (THEPL) Reliance Big Entertainment Private Limited (RBEPL) Reliance Assets Reconstruction Company Limited (RARCL) Reliance Big TV Private Limited (RBTPL) Reliance Money Solutions Private Limited (RMSPL) Reliance Money Limited (RML) Reliance Transport and Travels Private Limited (RTTPL) (w.e.f. October 28, 2015) Reliance Ornatus Enterprises and Ventures Private Limited (ROL) Reliance Broadcast Network Limited (RBNL) Reliance Infocomm Limited (RInfo) Reliance Mediaworks Limited (RMWL) Reliance Money Precious Metals Private Limited (RMPMPL) Reliance Enterprise and Ventures Private Limited (REVPL) AAA Business Machines Private Limited (AAABMPL)

Notes annexed to and forming part of the Consolidated Financial Statements

(c) Details of transactions during the year and closing balances as at the end of the year:

₹ Crore

	Particulars	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence	Key Managerial Personnel/ Persons having control over investing party
(a)	**Consolidated Statement of Profit and Loss heads:**			
(I)	**Income:**			
(i)	Gross revenue from EPC and Contracts business	-	-	-
		0.16	*0.96*	-
(ii)	Dividend received	2.77	-	-
		2.77	-	-
(iii)	Interest earned	38.07	2.52	-
		79.48	-	-
(iv)	Other Income	4.26	15.48	-
		3.01	*2.32*	-
(II)	**Expenses:**			
(i)	Purchase of Power (Including Open Access Charges - Net of Sales)	46.22	31.70	-
		45.22	*31.91*	-
(ii)	Purchase / Services of other items on revenue account	-	9.49	-
		61.06	*0.15*	-
(iii)	Receiving of services	63.15	8.18	-
		-	*28.80*	-
(iv)	Rent Paid	-	1.23	-
		-	*3.70*	-
(v)	Dividend Paid	84.92	16.29	0.11
		79.61	*15.27*	*0.10*
(vi)	Interest Paid	-	23.02	-
		-	*22.75*	-
(vii)	Salaries, Commission and Other Benefits	-	-	12.08
		-	-	*12.73*
(b)	**Balance Sheet Heads (Closing Balances):**			
(i)	Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	6.84	37.98	-
		10.32	*39.86*	-
(ii)	Investment in Equity	3,538.67	-	-
		3,399.84	-	-
(iii)	Inter Corporate Deposit (ICD) Placed	560.59	88.00	-
		557.15	-	-
(iv)	Subordinate Debts	707.07	-	-
		668.37	-	-
(v)	Trade Receivables, Advance given and other receivables for rendering services	19.94	15.32	-
		14.09	*4.30*	-
(vi)	Inter Corporate Deposit (ICD) Taken	-	175.00	-
		-	*175.00*	-
(vii)	Interest receivable on Investments and Deposits	37.53	2.12	-
		67.92	-	-
(c)	**Contingent Liabilities (Closing balances):**			
	Guarantees and Collaterals	684.56	0.24	-
		697.21	-	-

Notes annexed to and forming part of the Consolidated Financial Statements

₹ Crore

	Particulars	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence	Key Managerial Personnel/ Persons having control over investing party
(d)	**Transactions during the year:**			
(i)	Guarantees and Collaterals provided earlier - expired / encashed / surrendered	12.63	-	-
		5.84	-	-
(ii)	ICD Given to	754.90	138.00	-
		1,427.00	-	-
(iii)	ICD Returned by	751.46	50.00	-
		911.15	-	-
(iv)	Recoverable Expenses:-			
	(a) incurred for related parties	0.82	-	-
		1.50	*0.18*	-
	(b) incurred by related parties on our behalf	1.19	0.02	-
		0.78	*0.09*	-
(v)	Investment in Equity	0.00	-	-
		0.00	-	-
(vi)	Subordinate Debts given	394.26	-	-
		276.56	-	-
(vii)	Subordinate Debts received back	-	-	-
		6.80	-	-
(viii)	Advance against Securities received back	-	-	-
		6.39	-	-
(ix)	Redemption of Debentures	-	-	-
		1,100.00	-	-
(x)	ICD Taken from	-	175.00	-
		-	-	-
(xi)	ICD Repaid by	-	175.00	-
		-	-	-
(xii)	Subordinate Debts written off	355.56	-	-
		1,317.66	-	-
(xiii)	Dividend received adjusted to carrying cost of Investments	118.61	-	-
		-	-	-
(xiv)	Liabilities written back	0.02	-	-
		-	-	-

Figures in italics represent previous year

Note: The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications, in the normal course of business.

(d) Details of Material Transactions with Related Party:

(i) Transactions during the year (Balance Sheet heads)

Guarantees and Collaterals provided earlier- expired / encashed / surrendered for JRTL ₹ 12.63 Crore. ICD given to RePL ₹ 425 Crore, RDEL ₹ 322.40 Crore and RBEPL ₹ 138 Crore. ICD returned by RePL ₹ 751.46 Crore. Recoverable Expenses incurred for SUTL ₹ 0.71 Crore. Recoverable Expenses incurred by RePL ₹ 0.61 Crore and UPL ₹ 0.57 Crore. Subordinate debts given to DAMEPL ₹ 358.76 Crore. ICD taken from RAMCPL ₹ 175 Crore. ICD repaid to RAMCPL ₹ 175 Crore. Liabilities written back of MOOPL ₹ 0.02 Crore. Subordinate Debts written off of DAMEPL ₹ 355.56 Crore. Dividend received from RePL ₹ 118.40 Crore adjusted to carrying cost of Investment.

(Previous Year: Guarantees and Collaterals provided earlier- expired / encashed / surrendered for JRTL ₹ 5.84 Crore ICD given to RePL ₹ 1,390 Crore. ICD returned by RePL ₹ 850.85 Crore. Recoverable Expenses incurred for BRPL ₹ 0.31 Crore, BYPL ₹ 0.20 Crore and SUTL ₹ 0.77 Crore. Recoverable Expenses incurred by UPL ₹ 0.72 Crore. Investment in Equity of RGTPPL ₹ 0.00 Crore (* ₹ 25,000). Subordinate debt given to DAMEPL ₹ 233.89 Crore,. Subordinate debt*

received back from SUTL ₹ 6.80 Crore. Advance against Securities received back from JRTL ₹ 6.39 Crore. Redemption of Debentures of RePL ₹ 1,100 Crore. Subordinate Debts written off of DAMEPL ₹ 1,258.20 Crore).

(ii) Balance sheet heads (Closing balance)

Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account REIL ₹ 21.96 Crore MOOPL ₹ 6.78 Crore and RAMCPL ₹ 5.40 Crore. Investment in Equity of RePL ₹ 2,849.77 Crore. ICDs placed RePL ₹ 212.69 Crore, RBEPL ₹ 88.00 Crore and RDEL ₹ 322.40 Crore. Subordinate debt given to JRTL ₹ 110.93 Crore, DAMEPL ₹ 429.09 Crore and TKTL ₹ 152.27 Crore. Interest receivable on Investments and Deposits from RePL ₹ 32.68 Crore and RDEL ₹ 4.85 Crore. Trade Receivables, Advances given and other receivables for rendering services RePL ₹ 6.19 Crore, JRTL ₹ 11.04 Crore and ROL ₹ 3.70 Crore. ICD taken from RAMCPL ₹ 175.00 Crore.

(Previous Year: Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account REIL ₹ 22.55 Crore, MOOPL ₹ 6.08 Crore and RAMCPL ₹ 11.59 Crore. Investment in Equity of RePL ₹ 2,710.94 Crore. ICDs placed RePL ₹ 539.15 Crore. Subordinate debt given to DAMEPL ₹ 425.89 Crore, JRTL ₹ 90.43 Crore and TKTL ₹ 137.77 Crore. Interest receivable on Investments and Deposits from RePL ₹ 67.92 Crore. Trade Receivables, Advances given and other receivables for rendering services RWPL ₹ 2.16 Crore and JRTL ₹ 12.36 Crore. ICD taken from RAMCPL ₹ 175.00 Crore).

(iii) Contingent Liabilities (Closing Balance)

Guarantees and Collaterals provided to RePL ₹ 300.00 Crore and JRTL ₹ 368.57 Crore.

(Previous Year: Guarantees and Collaterals provided to RePL ₹ 300.00 Crore and JRTL ₹ 381.22 Crore).

(iv) Income heads

Dividend received from UPL ₹ 2.77 Crore. Interest earned from RePL ₹ 32.68 Crore and RDEL ₹ 5.39 Crore. Other Income RComm ₹ 2.74 Crore, RGI ₹ 2.01 Crore, ROL ₹ 3.70 Crore and RCap ₹ 2.57 Crore.

(Previous Year: Gross Revenue of EPC and Contracts Division from RWPL ₹ 0.96 Crore, JRTL ₹ 0.16 Crore. Dividend received from UPL ₹ 2.77 Crore. Interest earned from RePL ₹ 79.48 Crore. Other Income from SUTL ₹ 1.76 Crore, TDTL ₹ 0.69 Crore, RMWL ₹ 0.85 Crore and RITL ₹ 0.97 Crore)

(v) Expenses heads

Purchase of Power (including Open access charges – Net of Sales) from REIL ₹ 30.32 Crore, RePL ₹ 46.22 Crore. Purchase / Services of other items on Revenue account from ROL ₹ 9.49 Crore. Receiving of Services from MOOPL ₹ 62.94 Crore. Interest Paid to RAMCPL ₹ 23.02 Crore. Rent paid to RITL ₹ 1.15 Crore. Dividend paid RPVMPL ₹ 84.92 Crore and RBPL ₹ 15.60 Crore.

(Previous Year: Purchase of Power (including Open access charges – Net of Sales) from REIL ₹ 30.53 Crore and RePL ₹ 45.21 Crore. Purchase / Services of other items on Revenue account from MOOPL ₹ 61.02 Crore. Receiving of Services from RGI ₹ 19.01 Crore, RLICL ₹ 3.06 Crore and RComm ₹ 7.48 Crore. Interest Paid to RAMCPL ₹ 22.75 Crore. Rent paid to Rinfo ₹ 3.70 Crore. Dividend paid RPVMPL ₹ 79.61 Crore and RBPL ₹14.63 Crore).

(vi) Salaries, Commission and Other Benefits paid / payable to Shri Anil D Ambani ₹ 5.50 Crore (₹ 5.59 Crore), Shri Lalit Jalan ₹ 0.87 Crore (₹ 1.76 Crore), Shri M.S. Mehta ₹ 3.38 Crore (₹ 2.89 Crore), Shri Madhukar Moolwaney ₹ 1.50 Crore (₹ 1.37 Crore) and Shri Ramesh Shenoy ₹ 0.83 Crore (₹ 1.21 Crore).

45. Leases:

Disclosure as required under Accounting Standard - 19 (AS-19) - "Accounting for Leases" for the Group is given below:

(a) The Group has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

Future minimum lease payments under non-cancellable operating lease are as under:

₹ Crore

Particulars	Lease Rentals Debited to Consolidated Statement of Profit and Loss / CWIP / Intangible assets under development (Cancellable and Non-cancellable)	Future Minimum Lease Rentals			Period of Lease*
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Office Premises and Warehouses	92.19	0.96	2.21	0.23	Various

* The Lease terms are renewable on a mutual consent of Lessor and Lessee.

The lease rentals have been included under the head "Rent" in Note 26 "Other Expenses", and under the head "Rent, Rates and Taxes" in Note 56 "Expenditure pending allocation / capitalisation".

Notes annexed to and forming part of the Consolidated Financial Statements

(b) MMOPL has provided space on operating lease for a period from 1 – 15 years with a non-cancellable period at the beginning of the agreement ranging from 1 – 5 years.

Future minimum lease payments expected to be received under non-cancellable operating lease are as under:

₹ Crore

Particulars	As at March 31, 2016	As at March 31, 2015
Due not later than one year	**20.45**	16.72
Due later than one year and not later than five years	**13.36**	21.90
Due later than five years	**-**	-

46. Interest in Jointly Controlled Operations (Parent Company) :

The Parent Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of these four CBM blocks. The Parent Company as part of the consortium has 45% share in each of the four blocks. M/s Geopetrol International Inc is the operator on behalf of the consortium for all the four CBM blocks.

Also the Parent Company along with M/s. Geopetrol International Inc, Naftogaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted Oil and Gas block from Ministry of Petroleum and Natural Gas (Mo PNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP_VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas from block. The Parent Company as part of the consortium has 70% share in the block. M/s Naftogaz India Private Limited was the operator on behalf of the consortium for the block.

Disclosure of the Parent Company's share in Joint Venture operations:

Name of the Field in the Joint Venture	Location (Onshore Blocks)	Participating Interest (%) March 31, 2016
SP-(North) – CBM - 2005 / III	Sohagpur, Madhya Pradesh	45 %**
KG(E) - CBM - 2005 / III	Kothagudem, Andhra Pradesh	45 % ***
BS(4) - CBM - 2005 / III	Barmer, Rajasthan	45 % ****
BS(5) - CBM - 2005 / III	Barmer, Rajasthan	45 % ****
MZ-ONN-2004 / 2	Mizoram	70 % *****

**The Board of Directors of the Parent Company has approved the transfer of operatorship from M/s Geopetrol International Inc to the Parent Company on February 14, 2015.

*** The consortium experienced inordinate delays in Government clearances, non receipt of Petroleum Exploration License (PEL) for more than 5 years and consequently relinquished its rights in respect of the block at Kothgudem, Andhra Pradesh vide letter dated February 6, 2013 and the reply from the Government is awaited. Pending reply from the Government, the consortium vide letter dated November 21, 2013 communicated to Directorate General of Hydrocarbons (DGH)/MoPNG that the abnormal delays has made it impossible for the consortium to pursue performance under the contract. Under these circumstances, the contract is not effective and became incapable of being executed and that the consortium has no further obligations with respect to the said CBM Block. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

**** The consortium had experienced inordinate delays in receipt of clearances/permissions from State Government of Rajasthan. Timely grant of requisite approvals was beyond the control of the Consortium and the abnormal delay in the grant of requisite approvals/clearances and also abnormal delay in response on request of grant of extension of Phase-I by DGH, made the Consortium incapable of performance. In view of the difficulties faced, the Consortium relinquished all rights with respect to both the CBM blocks vide letter dated November 21, 2013 to the Government of India and it stated that the consortium has no further obligations with respect to the CBM Blocks. Liability, if any, which may arise on this relinquishment, is presently not ascertainable.

***** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Parent Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim was contested by the Parent Company vide letter dated June 21, 2014, May 25, 2015 and March 5, 2016. The said amount is disclosed under Contingent Liability in Note 57(a)(iii) .

Notes annexed to and forming part of the Consolidated Financial Statements

The above joint ventures are unincorporated joint ventures carrying out jointly controlled operations. Based on the audited statement of accounts of the consortium forwarded by the Operator, except for Mizo Block, the Parent Company's share in respect of assets and liabilities as at March 31, 2016 and expenditure for the year ended on that date has been accounted as under:

₹ Crore

Item	2015-16	2014-15
Expenses	**0.96**	0.96
Other Assets	**3.73**	3.86
Current Liabilities	**0.02**	0.04

(* Share of RNRL has since been demerged to 4 Subsidiary Companies of Reliance Power Limited).

47. Provision for Disputed matters:

₹ Crore

Particulars	Parent Company (Refer note (a) below)	Share of Joint Ventures (Refer note (b) below)	Total
Opening Balance	380.00	24.37	404.37
Add: Provision made	-	2.80	2.80
Less: Provision reversed	-	7.83	7.83
Closing Balance	**380.00**	**19.34**	**399.34**

(a) represents provision made for disputes in respect of power business and other corporate matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Parent Company.

(b) represents provision made for legal claims lodged against BRPL of ₹ 0.42 Crore and against BYPL of ₹ 1.82 Crore, provision for retirement of fixed assets of ₹ 9.95 Crore in BRPL and ₹ 3.06 Crore in BYPL and provision for non-moving inventory of ₹ 4.10 Crore in BRPL.

48 (a) Standby Charges (Parent Company):

In the matter of liability of ₹ 515.60 Crore of standby charges with the Tata Power Company Limited (TPC) determined by MERC for the period April 1, 1998 to March 31, 2004, which the Parent Company has fully accounted for, the Appellate Tribunal of Electricity (ATE) determined the total liability at ₹ 500 Crore and directed TPC to refund ₹ 354 Crore (inclusive of interest of ₹ 15 Crore upto March 31, 2004) to the Parent Company plus interest @ 10% p.a. commencing from April 1, 2004 till the date of payment. Against the said order, TPC filed an appeal with the Supreme Court. The Hon'ble Supreme Court passed an interim order dated February 7, 2007 granting stay of the impugned order of the ATE subject to the condition that, TPC furnish a bank guarantee in the sum of ₹ 227 Crore and, in addition, deposit a sum of ₹ 227 Crore with the Registrar General of the Court which may be withdrawn by the Parent Company subject to the Company giving an undertaking that in the event of the appeal being decided against the Parent Company, wholly or in part, the amount as may be found refundable by the Parent Company shall be refunded to TPC without demur together with interest as may be determined by the Court. The Parent Company accordingly withdrew the amount of ₹ 227 Crore after complying with the conditions specified and has accounted the said amount as Other Liabilities pending final adjustment. Moreover, pending final order of the Hon'ble Supreme Court, the Parent Company has not accounted for the reduction in standby charges liability of ₹ 15.60 Crore as well as interest amount determined by ATE as payable by TPC to the Parent Company.

(b) Take or Pay and Additional Energy Charges (Parent Company):

Pursuant to the order passed by MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore towards the following:

Pursuant to the order passed by the Maharashtra Electricity Regulatory Commission (MERC) dated December 12, 2007 in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore

(i) Difference in the energy charge for energy supplied by TPC at 220 kV interconnection for the period March 2001 to May 2004 along with interest at 24% per annum up to December 31, 2007, and

(ii) Minimum off-take charges for energy for the years 1998-99 to 1999-2000 along with interest at 24% per annum up to December 31, 2007.

In an appeal filed by the Parent Company, ATE held that the amount in the matter (a) above is payable by the Parent Company along with interest at State Bank of India prime lending rate for short term borrowings. The matter (b) was remanded to MERC for redetermination. The Parent Company has filed an appeal against the said order before the Supreme Court, which while admitting the appeal, has restrained TPC from taking any coercive action in respect of the matter stated in (a) above and TPC has also filed an appeal against the said order. The Parent Company has complied with the interim order directions of depositing ₹ 25 Crore with the Registrar of Supreme Court and providing a Bank Guarantee of ₹ 9.98 Crore. The said amount is disclosed under Contingent Liability in Note 57(a)(iii).

Notes annexed to and forming part of the Consolidated Financial Statements

49. The Parent Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Parent Company.

50. Notes related to BRPL and BYPL (as per respective financial statements):

(a) Both the Companies have conducted physical verification of its major fixed assets as per its policies. Necessary adjustments for retirement would be carried out after reconciliation and obtaining the approval of DERC. Accordingly, in case of BRPL an amount of ₹ 34.51 Crore (₹ 54.57 Crore) and in case of BYPL ₹ 10.61 Crore (₹ 12.07 Crore) is lying under provision for retirement of fixed assets.

(b) Transfer Schemes:

(i) The amount of Consumer Security Deposit (CSD) transferred to both the companies by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to it as CSD. Both the Companies have compiled from the consumer records the amount of CSD as on June 30, 2002, which works out to ₹ 90.43 Crore in case of BRPL and ₹ 35.38 Crore in case of BYPL. The management of both the Companies are of the opinion that its liability towards CSD is limited to ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL, as per the Transfer Scheme. Therefore the liability towards refund of consumer deposits in excess of ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL and interest thereon has not been accounted for in the books of the respective companies. They have also filed a writ petition with the High court of Delhi during the year 2004-05 with the DERC to deal with the actual amount of CSD as on the date of transfer. DERC during the year 2007-08 had advised the GoNCTD to transfer the differential amount of deposits to BRPL and BYPL. However GoNCTD did not abide by the advice and hence both the companies have filed writ petition and the case is pending before High Court of Delhi. In the last hearing held, the matter was placed in the category of 'Rule' matters and the case shall get listed in due course.

(ii) As per notification dated April 18, 2007 issued by DERC, interest @ 6% per annum is payable on CSD received from all consumers. Accordingly, BRPL and BYPL have provided for interest amounting ₹ 38.89 Crores (₹ 35.42 Crores) and ₹ 25.00 Crores (₹ 21.33 Crores) respectively on consumer security deposit of regular consumers. The Companies are of the view that the interest on CSD in excess of the amount as per the Transfer Scheme i.e. ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL, would be recoverable from Delhi Power Company Limited (DPCL) if the contention is upheld by the High Court of Delhi.

(c) NTPC and other Generators dues:

BRPL and BYPL have received a notice from NTPC Ltd. on February 1, 2014 for regulation (suspension) of power supply due to delay in power purchase payments. Both the companies have filed a petition in the Hon'ble Supreme Court praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to give a roadmap for liquidation of the accumulated Regulatory Assets. In the interim Order dated March 26, 2014 & May 6, 2014, the Hon'ble Supreme Court had directed both the companies to pay its current dues (w.e.f. January 1, 2014) by May 31, 2014 failing which the generating / transmission companies may regulate supply. On July 3, 2014 the court took note that both the companies paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later. Further, direction was made to pay the recurring amount as per earlier Orders dated March 26, 2014 & May 6, 2014. In the meantime, an application has been filed before Hon'ble Supreme Court seeking modification of aforesaid Orders so as to allow both the companies to pay 70% of the current dues. All arguments were concluded on February 18 and 19, 2015. Judgment is reserved.

(d) Audit by The Comptroller and Auditor General of India:

Pursuant to the letter dated 7th January, 2014 by Department of Power (GoNCTD), The Comptroller Auditor General of India has commenced audit of all the three electricity distribution companies of Delhi w.e.f. January 27, 2014 . BRPL and BYPL (BSES discoms) has filed a writ petition in the Hon'ble High Court praying for staying the said audit, however, the said prayer has been declined by the Court. BSES discoms has filed an appeal before the Division Bench of High Court against the said Order. Both writ petition and appeal have been tagged together along with PIL (Public Interest Litigation) filed by United Resident Welfare Association (URWA) on the same matter. All arguments were concluded on March 4, 2015.

In Aug / Sept, 2015, BSES discoms filed interim applications in aforesaid appeals requesting for directions to CAG to not share the draft audit report with any third party and the same cannot be cited or acted upon in any manner whatsoever. CAG counsel submitted that they will take no action on the basis of the same. Further, consolidated draft report of all discoms was furnished by CAG to BSES discoms pursuant to direction of the Court.

Another set of applications were filed seeking breakup of alleged loss etc. as stated in draft audit report and stay on Exit Conference. The same were listed on October 1, 2015.The Court did not grant any stay on holding of Exit conference and stated that the replies be submitted on whatever material is available to BSES discoms and seek additional details in the Exit conference and apprise the court on the next date of hearing ie.October 15, 2015.

On October 15, 2015, BSES discoms apprised the court that 1412 pages have been provided for the first time at the Exit Conference held in October 2015 and time is required to respond for the same. CAG counsel stated that this information has been shared in the past during the Audit process and therefore it is not a new information. The Court, after hearing the parties, recorded the submission and said that similar matter in the case of Tata Power Delhi Distribution Limited (TPDDL) is coming up on October 30, 2015. These applications along with the matter would be listed along with Writ on October 30, 2015.

The Court has also granted the time to the Company till October 30, 2015 to respond to the documents provided at the Exit Conference, if it so desires. The matter was listed for October 30, 2015 and Hon'ble Court has pronounced its judgement, wherein Hon'ble court has concluded with "directions to set aside all actions taken pursuant to the January 7, 2014 order and all acts undertaken in pursuance thereof are infructuous".

CAG, GoNCTD and URWA have filed an appeal against the Hon'ble court judgement and the matter was listed on January 18, 2016, wherein notices were issued. BSES discoms have submitted their replies. Matter was last listed on April 8, 2016. Next date shall be known in due course.

(e) Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29,2015 to BRPL and BYPL, whereby it has trued up the revenue gap upto March 31,2014 with certain dis-allowances. The JVs have preferred appeal against the Order before Appellate Tribunal for Electricity (APTEL). Based on the legal opinion, the impact of such disallowances, which are subject matter of appeal, has not been considered in the computation of regulatory asset.

51. Project Restructuring in case of CBD Tower Private Limited (CBDTPL):

CBDTPL had signed a development agreement dated May 28, 2008 with Andhra Pradesh Industrial Infrastructure Limited (APIIC) for the development of trade tower and business district in Hyderabad, which CBDTPL, after development intends to lease out to the intended users. To mitigate the risk of the project due to economic slowdown, recession and uncertainty in real estate market, the Board of Directors of CBDTPL approved and submitted a plan to APIIC to restructure the project in three categories - financial restructuring, restructuring of project development framework and restructuring of project implementation. Material proposals approved by APIIC includes waiver of development premium payable @12% p.a. on the unpaid balance towards cost of land up to March 31, 2012 and decrease in the rate of interest on debentures to 2% p.a. up to March 31, 2014. APIIC also recommended appointment of an independent third party consultant to comment on the approved restructuring proposal.

APIIC also approved certain consequential issues, like effective date being date of signing of amended agreement and mechanism for land transfer for constructing trade tower, permitting construction of business district prior to construction of trade tower and permitting consortium to dilute its equity from 51% to 26% three years after the financial closure of trade tower.

Further supplementary demands have been made to APIIC and requested for continuing the waivers / concessions until signing of amendment agreements and extension of timelines, corresponding to delay period, for all payment and project obligations. Independent consultant submitted it's report and recommended in favour of restructuring including supplementary demands. A sub-committee, appointed by APIIC, approved the Independent consultant's recommendations. APIIC has intimated that they have agreed with the findings of the sub-committee and Independent consultant's recommendations.

After the bifurcation of state and creation of Telangana State, the project came under Telangana State jurisdiction. The Government of Telegana (GoT) then constituted a Committee of Secretaries (CoS), empowering it to take final decision on the recommendations of TSIIC Board read with consultant report.

Post the presentation made on November 13, 2015 by the Company and Consultant, Chief Secretary asked the Company to formally put up a letter summarizing all the demands with reasons and the same was submitted to CoS on November 20, 2015. CoS then asked TSIIC to furnish self contained note flagging all the pending issues to be decided by CoS which was accordingly submitted by them. Decision of CoS is expected shortly.

In view of above substantive development on the proposal of the Company for restructuring with the Government of Telangana, the Company has not made provision for (a) Development Premium of ₹ 132.07 Crore @ 12% p.a compounded annually on ₹ 230.27 Crore balance land cost payment of module- II and (b) Interest of ₹ 44.59 Crore on Debentures, both for the period from April 01, 2012 to March 31, 2016, as per the existing agreements.

52. Project Status of NKTCL and TTCL:

(a) The NKTCL / TTCL had approached Central Electricity Regulatory Commission (CERC) for allowing tariff revision and Force Majeure due to delay in grant of clearance u/s 164 of Electricity Act (EA). CERC notified an unfavorable order which was later challenged by NKTCL / TTCL in Appellate Tribunal for Electricity (ATE). ATE allowed the appeal filed by company and set aside the unfavorable CERC order. Pursuant to the ATE Order, written requests were sent to the beneficiaries seeking (i) Re-fixation of implementation time of the Project and (ii) to increase Tariff to the tune of 90% in TTCL and 160% in NKTCL.

Three beneficiaries have appealed against the order of ATE in the Supreme Court (SC) of India and notices are being served on all the beneficiaries of the project for filing petition. Once the servicing of notices is complete, the matter will be heard in the Supreme Court.

Notes annexed to and forming part of the Consolidated Financial Statements

(b) Revocation of Licence:

CERC reopened Power Grid Corporation of India Limited's (PGCIL) petition seeking revocation of license of the NKTL / TTCL. CERC issued Order on NKTCL / TTCL for compliance of certain conditions within a stipulated time frame or else its license would be revoked. Based on the Order of CERC, the NKCTL / TTCL filed an appeal to ATE. ATE rejected the Implementation Agreement (IA) meant for stay but allowed the appeal. The NKCTL / TTCL filed an Appeal in Supreme Court against ATE's rejection of IA meant for stay. Based on the appeal filed by the Company, the Supreme Court has given a stay order directing no coercive action to be taken by CERC.

The appeal against the CERCs Order for revocation of license is pending before the ATE and the matter for IA meant for stay by ATE is ongoing in SC.

(c) NKTCL / TTCL has filed a letter on January 14, 2014 requesting for extension of licence u/s 68 of Electricity Act 2003 to Ministry of Power (MoP). Pending the said approval, Transmission Service Agreement (TSA) would not become operative.

53. MMOPL has filed various claims against MMRDA on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances. The amount of claims filed against MMRDA as on March 31, 2016 aggregate ₹ 1,938.52 Crore. MMRDA has not accepted the said claims and hence MMOPL has initiated arbitration proceedings as per the provisions of the Concession Agreement.

54. Power Banking:

The cost of Power purchased is net of cost incurred towards units purchased and banked with other parties and / or units banked by other parties with us, both on loan basis. Such transactions remaining unsettled at the end of the year, is carried forward under Short term loans and advances / Trade payables at the value of purchase / sale on the date of the transactions when the units are banked.

55. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

₹ Crore

Particulars	**As at March 31, 2016**	As at March 31, 2015
Principal amount due to suppliers under MSMED Act 2006	**3.87**	2.34
Interest accrued due to suppliers under MSMED Act on the above amount and unpaid	**0.02**	-
Payment made to suppliers(other than interest) beyond the appointed day/due date during the year	**3.32**	0.30
Interest paid to suppliers under MSMED Act (other than Section 16)	**-**	-
Interest paid to suppliers under MSMED Act (Section 16)	**-**	-
Interest due and payable towards suppliers under MSMED Act for payments already made	**0.17**	0.02
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	**0.20**	0.02
Amount of further interest remaining due and payable in succeeding years	**0.02**	0.01

Notes annexed to and forming part of the Consolidated Financial Statements

56. Expenditure pending allocation / capitalisation:

Capital work-in progress / Intangible assets under development includes expenditure incidental / attributable to construction of the project classified as expenditure pending allocation / capitalisation which will be apportioned to the fixed assets on the completion of the respective projects. Necessary details have been disclosed below:

₹ Crore

Particulars	As at April 1, 2015	Incurred during the year	Capitalisation / Adjustment*	As at March 31, 2016
Interest and Finance Charges / Guarantee Charges	370.48	198.11	(219.39)	**349.20**
Depreciation	2.30	1.46	(0.87)	**2.89**
Right of Way Charges	40.87	7.44	(48.29)	**0.02**
Electricity Expenses	0.25	0.82	(0.18)	**0.89**
Printing and Stationery	0.81	0.02	(0.28)	**0.55**
Legal and Professional Charges	100.59	10.70	(70.85)	**40.44**
Rent, Rates and Taxes	18.73	1.36	(2.46)	**17.63**
Repairs and Maintenance	1.37	10.92	(10.21)	**2.08**
Employees' Cost	142.45	19.17	(27.74)	**133.88**
Insurance	14.21	6.76	(5.53)	**15.44**
Development Expenditure	5.98	-	(2.98)	**3.00**
Telephone Expenses	1.21	0.22	(0.33)	**1.10**
Travelling and Conveyance	18.01	0.99	(3.21)	**15.79**
Vehicle Hire Charges	7.63	1.25	(1.22)	**7.66**
Project Execution Support Services	10.45	4.33	(3.96)	**10.82**
Loss/(gain) in foreign exchange fluctuation (net)	52.78	18.98	(60.80)	**10.96**
Miscellaneous Expenses	18.70	4.88	(4.62)	**18.96**
	806.82	287.41	(462.92)	**631.31**
Less:				
Tender Fees Received	0.66	0.87	(1.53)	**-**
Dividend Income on Current Investments	1.08	-	(0.90)	**0.18**
Interest Income on Bank Term Deposits (net of tax)	0.94	0.04	(0.89)	**0.09**
Profit on Sale of Investments	0.01	-	(0.01)	**-**
Total	804.13	286.50	(459.59)	**631.04**

a) * Includes Project Contract Expenses of ₹ 40.94 Crore written off to Consolidated Statement of Profit and Loss. This has been treated as exceptional item (Refer Note 41(b)).

b) Borrowing costs as per Accounting Standard -16 (AS-16) "Borrowing Costs" is ₹ 198.11 Crore.

57. (a) Contingent Liabilities:

₹ Crore

	Particulars	As at March 31, 2016	As at March 31, 2015
(i)	Counter guarantees given to banks against guarantees issued by the banks on behalf of the Group (Including Share in Joint Ventures ₹ 3.40 Crore (₹ 4.61 Crore))	**91.53**	70.33
(ii)	Corporate guarantees given to banks and other parties in respect of financing facilities granted to other body corporate	**745.00**	757.64
(iii)	Claims against the Group not acknowledged as debts and under litigation (Including Share in Joint Ventures ₹ 507.84 Crore (₹ 320.91 Crore))	**4,646.55**	3,125.36
	These include:-		
	a) Claims from suppliers	**917.15**	707.04
	b) Income tax / Wealth tax claims	**1,145.54**	417.16
	c) Indirect tax claims	**285.17**	460.83
	d) Claims from consumers	**12.03**	16.01
	e) Claims by MMRDA for delay in achieving milestone	**1,643.80**	1,175.83
	f) Other claims	**642.86**	348.49

Notes annexed to and forming part of the Consolidated Financial Statements

(iv) The Parent Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹ 124.68 Crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.

(v) Assignment of Buyers Credit Liability of ₹ 2,578.99 Crore and ₹ 758.27 Crore to Samalkot Power Limited and Reliance Cleangen Limited respectively, pending approval from Lenders (Refer Note 38).

(vi) In case of MMOPL;

a) The Municipal Corporation of Greater Mumbai (MCGM) denied the exemption to MMOPL from payment of municipal taxes and octroi. The Company has filed an appeal dated April 20, 2016 in the Court of Small Causes Bombay for claiming exemptions for payment of municipal taxes and octroi. The Company has received demand notice for payment of municipal taxes aggregating to ₹ 39.34 Crore (included in Note a(iii)(f) above), which has been disputed by the Company. The amount, if any, payable with regard to octroi is not presently ascertainable.

b) Central Government had constituted the Fare Fixation Committee (FFC) for recommending the fare to be charged to passengers on the Mumbai Metro. MMRDA has filed writ petition in the High Court of Bombay to retain the fares as per the provisions of the concession agreement. The High Court of Bombay has, in the interim, stayed the effect and implementation of FFC recommendation. The matter is presently under litigation and the liability, if any, that may arise when the matter is settled cannot at present be ascertained.

(vii) BRPL and BYPL had announced Special Voluntary Retirement Scheme (SVRS). The Companies had taken a stand that terminal benefit to SVRS retirees was the responsibility of Delhi Vidyut Board (DVB) Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF - 2002) and the amount was not payable by the companies, which however was contended by DVB ETBF 2002. The Companies filed a writ petition in High Court of Delhi which provided two options. Both Companies had taken the option that DVB ETF Trust to pay the terminal benefits of the SVRS optees on reimbursement by Discoms of 'Additional Contribution' required on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries whereas the liability to pay residual pension i.e. monthly pension be borne by respective Companies. On August 31, 2015, the division bench of Delhi High Court dismissed the appeal filed by the GoNCTD/Pension Trust and directed constituting Arbitral Tribunal.

Pending computation of the additional contribution, if any, by the Arbitral Tribunal of Actuaries, BRPL and BYPL have paid leave encashment, gratuity and commuted pension amounting to ₹ 64.78 Crore and ₹ 45.49 Crore, respectively. The interest amounting to ₹ 20.26 Crore and ₹ 14.90 Crore on the delayed payment has also been paid during the year 2008-09. The net recoverable amount has been shown under Long Term / Short Term Loans and Advances. DERC has approved the aforesaid retiral pension in its Annual Revenue Requirement (ARR) and the same has been charged to Statement of Profit and Loss. The final impact on the financial statements in addition to the aforesaid amounts will be determined when the final order is received.

(b) Capital and other Commitments:

₹ Crore

		As at March 31, 2016	As at March 31, 2015
i)	Estimated amount of contracts remaining unexecuted on capital account and not provided for (Including Share in Joint Ventures ₹ 65.92 Crore (₹ 58.51 Crore))	**1,757.62**	3,156.36
ii)	Uncalled liability on partly paid shares	**10.70**	10.70
iii)	Premium payable to NHAI upto the end of concession period	**7,367.17**	7,577.88

iv) The Parent Company has given equity / fund support for setting up of projects / cost overrun in respect of various infrastructure and power projects being set up by the Group, the amounts of which currently are not ascertainable.

v) Acquisition of equity shares of Reliance Defence and Engineering Limited (RDEL) (formerly Pipavav Defence and Offshore Engineering Company Limited) (Refer Note 39).

(c) Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of associate companies amounts to ₹ 1,913.95 Crore (₹ 1,148.98 Crore) and share of Capital and other Commitments amounts to ₹ 14,384.75 Crore (₹ 20,318.18 Crore).

Notes annexed to and forming part of the Consolidated Financial Statements

58. Figures for the previous year have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year. Figures in bracket indicate Previous Year's figures. '@'- represents figures less than ₹ 50,000.

59. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates / Joint Ventures:

Financial Year 2015-16

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilites		Share in Profit / (Loss)	
		As % of consolidated net assets	Amount (₹ Crore)	As % of consolidated profit/ (loss)	Amount (₹ Crore)
	Parent				
	Reliance Infrastructure Limited	78.44%	21,710.13	100.57%	1,985.82
	Subsidiaries (inculding step down)				
	Indian				
1	BSES Kerala Power Limited	1.91%	529.21	-0.11%	(2.12)
2	Parbati Koldam Transmission Company Limited	1.05%	290.54	0.77%	15.16
3	Reliance Energy Trading Limited	0.13%	35.67	0.36%	7.16
4	Reliance Power Transmission Limited	0.02%	6.21	-0.02%	(0.32)
5	Mumbai Metro One Private Limited	-0.20%	(54.71)	-14.53%	(286.89)
6	CBD Tower Private Limited	0.67%	186.55	0.00%	-
7	Reliance Electric Generation and Supply Private Limited (Formerly known as Tulip Realtech Private Limited)	0.00%	@	0.00%	@
8	DS Toll Road Limited	0.17%	47.42	-0.46%	(9.07)
9	NK Toll Road Limited	0.03%	8.29	-0.83%	(16.41)
10	GF Toll Road Private Limited	0.15%	42.44	-2.04%	(40.37)
11	KM Toll Road Private Limited	0.08%	22.81	-0.89%	(17.61)
12	PS Toll Road Private Limited	0.55%	152.12	2.21%	43.59
13	HK Toll Road Private Limited	0.01%	2.53	-2.68%	(52.84)
14	DA Toll Road Private Limited	1.34%	372.20	5.31%	104.85
15	Reliance Cement Corporation Private Limited	-0.03%	(9.31)	0.00%	@
16	Reliance Cement Company Private Limited	7.67%	2,122.87	-7.29%	(143.95)
17	Utility Infrastructure and Works Private Limited	0.02%	6.80	0.00%	@
18	Reliance Sealink One Private Limited	0.00%	-	0.00%	0.03
19	Reliance Airport Developers Private Limited	0.26%	71.00	0.00%	(0.01)
20	Reliance Defence Limited	-0.03%	(7.74)	-0.39%	(7.79)
21	Reliance Smart Cities Limited	0.00%	0.05	0.00%	@
22	Reliance Energy Limited	0.00%	0.05	0.00%	@
23	Reliance E-Generation and Management Private Limited	0.00%	0.01	0.00%	@
24	Latur Airport Private Limited	0.02%	4.45	-0.01%	(0.28)
25	Baramati Airport Private Limited	0.06%	15.67	-0.15%	(2.93)
26	Nanded Airport Private Limited	0.02%	4.70	-0.18%	(3.51)
27	Yavatmal Airport Private Limited	0.01%	2.14	-0.01%	(0.22)
28	Osmanabad Airport Private Limited	0.02%	6.71	-0.01%	(0.22)
29	North Karanpura Transmission Company Limited	0.02%	5.93	0.00%	@
30	Talcher II Transmission Company Limited	0.02%	6.92	0.00%	@
31	Reliance Concrete Private Limited	5.09%	1,408.69	0.29%	5.68
32	Reliance Defence and Aerospace Private Limited	0.00%	(0.03)	0.00%	(0.04)
33	Reliance Defence Technologies Private Limited	0.00%	@	0.00%	@
34	Reliance SED Limited	0.00%	0.05	0.00%	@
35	Reliance Propulsion System Limited	0.00%	0.05	0.00%	@
36	Reliance Space Limited	0.00%	0.05	0.00%	@
37	Reliance Defence Infrastructure Limited	0.00%	0.05	0.00%	@
38	Reliance Helicopters Limited	0.00%	0.04	0.00%	(0.01)
39	Reliance Land Systems Limited	0.00%	0.03	0.00%	(0.02)

Notes annexed to and forming part of the Consolidated Financial Statements

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilites		Share in Profit / (Loss)	
		As % of consolidated net assets	Amount (₹ Crore)	As % of consolidated profit/ (loss)	Amount (₹ Crore)
40	Reliance Naval Systems Limited	0.00%	0.04	0.00%	(0.01)
41	Reliance Unmanned Systems Limited	0.00%	0.05	0.00%	@
42	Reliance Aerostructure Limited	-0.01%	(1.52)	-0.08%	(1.57)
43	Reliance Defence System Private Limited	-0.23%	(63.89)	-2.96%	(58.42)
44	Reliance Defence Ventures Limited	0.00%	0.05	0.00%	@
	Associates (Investments as per the equity method)				
	Indian				
1	Reliance Power Limited	30.63%	8,477.68	29.31%	578.65
2	Reliance Defence and Engineering Limited	4.98%	1,379.54	-2.47%	(48.72)
2	SU Toll Road Private Limited	0.38%	106.43	0.04%	0.70
3	TD Toll Road Private Limited	0.19%	53.01	0.03%	0.64
4	TK Toll Road Private Limited	0.23%	64.46	-0.10%	(1.88)
5	JR Toll Road Private Limited	0.00%	-	-0.59%	(11.62)
6	Mumbai Metro Transport Private Limited	0.00%	-	0.00%	(0.01)
7	Metro One Operation Private Limited	0.00%	0.76	0.03%	0.55
8	Delhi Airport Metro Express Private Limited	0.00%	-	-0.16%	(3.20)
9	Reliance Geo Thermal Power Private Limited	0.00%	-	0.00%	@
	Joint Ventures (as per proportionate consolidation method)				
	Indian				
1	BSES Rajadhani Power Limited	2.26%	625.97	0.98%	19.44
2	BSES Yamuna Power Limited	1.15%	318.84	0.26%	5.04
3	Utility Powertech Limited	0.04%	12.37	0.20%	4.00
4	Tamil Nadu Industries Captive Power Company Limited	0.00%	(0.23)	0.00%	(0.01)
	Minority Interests in all subsidiaries	-0.49%	(135.66)	2.87%	56.70
	Adjustments arising out of consolidation		(10,152.69)		(143.41)
	Consolidated Net Assets/ Profit after Tax		**27,675.81**		**1,974.56**

Financial Year 2014-15

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilites		Share in Profit / (Loss)	
		As % of consolidated net assets	Amount (₹ Crore)	As % of consolidated Profit / (Loss)	Amount (₹ Crore)
	Parent				
	Reliance Infrastructure Ltd.	78.55%	21,187.40	85.18%	1,533.39
	Subsidiaries (inculding step down)				
	Indian				
1	BSES Kerala Power Ltd.	1.97%	531.82	1.87%	33.63
2	Parbati Koldam Transmission Company Ltd.	1.02%	275.38	0.23%	4.16
3	Reliance Energy Trading Ltd.	0.20%	54.56	0.24%	4.34
4	Reliance Power Transmission Ltd.	0.02%	6.53	0.03%	0.59
5	Mumbai Metro One Private Ltd.	0.86%	232.17	-15.38%	(276.81)
6	CBD Tower Private Ltd.	0.69%	186.56	0.00%	-
7	Tulip Realtech Private Ltd.	0.00%	0.00	0.00%	(0.03)
8	DS Toll Road Ltd.	0.21%	56.49	1.01%	18.12
9	NK Toll Road Ltd.	0.09%	24.71	1.06%	19.13
10	GF Toll Road Private Ltd.	0.31%	82.81	-2.20%	(39.51)
11	KM Toll Road Private LTd.	0.15%	40.42	0.00%	-

Notes annexed to and forming part of the Consolidated Financial Statements

Sr. No.	Name of the Company	Net Assets i.e. total assets minus total liabilites		Share in Profit / (Loss)	
		As % of consolidated net assets	Amount (₹ Crore)	As % of consolidated Profit / (Loss)	Amount (₹ Crore)
12	PS Toll Road Private Ltd.	0.40%	108.53	2.13%	38.28
13	HK Toll Road Private Ltd.	0.21%	55.37	-1.12%	(20.14)
14	DA Toll Road Private Ltd.	0.99%	267.35	3.83%	68.95
15	Reliance Cement Corporation Private Ltd.	-0.03%	(9.31)	0.00%	(0.03)
16	Reliance Cement Company Private Ltd.	3.05%	821.83	-6.37%	(114.60)
17	Utility Infrastructure and Works Pvt. Ltd.	0.03%	6.80	0.00%	(0.01)
18	Reliance Sealink One Private Ltd.	0.00%	(0.03)	0.00%	-
19	Reliance Airport Developers Pvt. Ltd.	0.26%	71.01	0.00%	(0.04)
20	Reliance Defence and Aerospace Pvt. Ltd.	0.00%	0.01	0.00%	@
21	Reliance Defence Systems Pvt. Ltd.	-0.02%	(5.47)	-0.30%	(5.48)
22	Reliance Defence Technologies Pvt. Ltd.	0.00%	0.01	0.00%	@
23	Reliance Defence Ltd.	0.00%	0.05	0.00%	-
24	Latur Airport Private Ltd.	0.02%	4.73	0.00%	(0.05)
25	Baramati Airport Private Ltd.	0.07%	18.60	-0.02%	(0.35)
26	Nanded Airport Private Ltd.	0.03%	8.20	-0.17%	(3.11)
27	Yavatmal Airport Private Ltd.	0.01%	2.37	-0.01%	(0.14)
28	Osmanabad Airport Private Ltd.	0.03%	6.94	-0.01%	(0.19)
29	North Karanpura Transmission Company Ltd.	0.02%	5.93	0.00%	@
30	Talcher II Transmission Company Ltd.	0.03%	6.92	0.00%	@
31	Reliance Concrete Pvt. Ltd.	0.00%	0.00	0.00%	@
	Associates (Investments as per the equity method)				
	Indian				
1	Reliance Power Ltd.	30.22%	8,152.19	24.11%	434.06
2	SU Toll Road Pvt. Ltd.	0.39%	105.73	0.12%	2.09
3	TD Toll Road Pvt. Ltd.	0.19%	52.37	0.02%	0.32
4	TK Toll Road Pvt. Ltd.	0.25%	66.34	-0.25%	(4.54)
5	JR Toll Road Pvt. Ltd.	0.00%	-	-1.02%	(18.32)
6	Mumbai Metro Transport Pvt. Ltd.	0.00%	-	0.00%	(0.02)
7	Metro One Operation Pvt. Ltd.	0.00%	0.43	0.02%	0.28
8	Delhi Airport Metro Express Pvt. Ltd.	0.00%	-	-0.12%	(2.13)
9	Reliance Geo Thermal Power Pvt. Ltd.	0.00%	-	0.00%	@
	Joint Ventures (as per proportionate consolidation method)				
	Indian				
1	BSES Rajadhani Power Ltd.	2.22%	598.56	1.00%	18.02
2	BSES Yamuna Power Ltd.	1.16%	312.67	0.31%	5.56
3	Utility Powertech Ltd.	0.04%	10.76	0.26%	4.60
4	Tamil Nadu Industries Captive Power Company Ltd.	0.00%	(0.22)	0.00%	@
	Minority Interests in all subsidiaries	-0.71%	(192.37)	4.15%	74.78
	Adjustments arising out of consolidation		(6,180.70)		25.39
	Consolidated Net Assets/ Profit after Tax		**26,974.47**		**1,800.18**

Compiled from the Audited Financial Statements of the Company referred to in our Report dated May 28, 2016

As per our attached Report of even date

For Haribhakti & Co. LLP.
Chartered Accountants
Firm Registration No. 103523W

Bhavik L. Shah
Partner
Membership No. 122071

Date : May 28, 2016
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : May 28, 2016
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	Directors
Ryna Karani	DIN - 00116930	Directors
V R Galkar	DIN - 00009177	Directors
K Ravikumar	DIN - 00119753	Directors
Shiv Prabhat	DIN - 07319520	Directors
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

Date : May 28, 2016
Place : Mumbai

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures.

Financial Year : 2015-16

Part "A" - Subsidiaries

₹ Crore

Sr. No.	Name of the Subsidiary	Name of the Subsidiary	Share Capital *	Reserves and Surplus	Total Assets **	Total Liabilities #	Investment $		Turnover ##	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of shareholding
							In Mutual Fund at cost (Quoted)	In Shares at cost (Unquoted) $						
1	BSES Kerala Power Limited	BKPL	127.76	401.45	534.54	5.33	24.46	-	61.40	5.25	7.37	(2.12)	-	100
2	Parbati Koldam Transmission Company Limited	PKTCL	272.84	17.70	943.78	653.24	-	-	153.39	19.15	3.99	15.16	-	74
3	Reliance Energy Trading Limited	RETL	20.65	15.02	36.30	0.63	34.08	-	39.55	10.94	3.78	7.16	-	100
4	Reliance Power Transmission Limited	RPTL	0.05	6.16	61.74	55.53	-	-	0.02	(0.32)	-	(0.32)	-	100
5	Mumbai Metro One Private Limited	MMOPL	512.00	(566.71)	3,266.03	3,320.74	-	-	219.49	(286.89)	-	(286.89)	-	69
6	CBD Tower Private Limited	CBDTPL	190.44	(3.88)	665.96	479.40	-	-	-	-	-	-	-	89
7	Reliance Electric Generation and Supply Private Limited (Formerly known as Tulip Realtech Private Limited)	REGSPL	0.05	(0.05)	@	0.01	-	-	@	@	@	@	-	100
8	DS Toll Road Limited	DSTL	5.21	42.21	435.10	387.67	12.03	-	64.92	(12.93)	(3.86)	(9.07)	-	100
9	NK Toll Road Limited	NKTL	4.48	3.82	327.82	319.53	4.69	-	35.75	(17.41)	(1.00)	(16.41)	-	100
10	GF Toll Road Private Limited	GFTL	1.96	40.48	731.44	689.00	-	-	60.47	(40.37)	@	(40.37)	-	100
11	KM Toll Road Private Limited	KMTL	3.41	19.40	1,129.78	1,106.97	-	-	29.78	(17.61)	-	(17.61)	-	100
12	PS Toll Road Private Limited	PSTL	0.01	152.11	1,775.00	1,622.88	-	-	213.01	55.34	11.75	43.59	-	74
13	HK Toll Road Private Limited	HKTL	3.71	(1.18)	911.30	908.77	-	-	117.51	(52.84)	-	(52.84)	-	100
14	DA Toll Road Private Limited	DATL	9.02	363.18	1,528.77	1,156.57	-	-	165.15	129.34	24.49	104.85	-	100
15	Reliance Cement Corporation Private Limited	RCCPL	0.13	(9.44)	0.02	9.33	-	-	-	@	-	@	-	100
16	Reliance Cement Company Private Limited	RCPL	312.82	1,810.05	5,021.78	2,898.90	-	-	1,467.48	(143.95)	-	(143.95)	-	100
17	Utility Infrastructure and Works Private Limited	UIWPL	0.69	6.11	8.57	1.76	-	-	-	@	-	@	-	100
18	Reliance Sealink One Private Limited	RSOPL	0.01	(0.01)	-	-	-	-	0.03	0.03	-	0.03	-	90
19	Reliance Airport Developers Private Limited	RADPL	7.14	63.86	80.65	9.65	-	-	-	(0.01)	-	(0.01)	-	100
20	Reliance Defence Limited	RDL	0.05	(7.79)	28.05	35.79	-	-	2.71	(7.79)	-	(7.79)	-	100
21	Reliance Smart Cities Limited	RSCL	0.05	@	0.05	@	-	-	-	@	-	@	-	100
22	Reliance Energy Limited	REL	0.05	@	0.05	@	-	-	-	@	-	@	-	100
23	Reliance E-Generation and Management Private Limited	REGMPL	0.01	@	0.01	@	-	-	-	@	-	@	-	100
	Step - down Subsidiaries													
24	Latur Airport Private Limited	LAPL	0.83	3.62	6.46	2.01	0.02	-	0.12	(0.28)	-	(0.28)	-	100
25	Baramati Airport Private Limited	BAPL	2.13	13.54	27.38	11.71	0.23	-	0.23	(2.93)	-	(2.93)	-	100
26	Nanded Airport Private Limited	NAPL	2.85	1.85	22.17	17.47	-	-	0.16	(3.51)	-	(3.51)	-	100
27	Yavatmal Airport Private Limited	YAPL	0.34	1.81	3.44	1.30	-	-	0.04	(0.22)	-	(0.22)	-	100

Form AOC-I

₹ Crore

Sr. No.	Name of the Subsidiary	Name of the Subsidiary	Share Capital *	Reserves and Surplus	Total Assets **	Total Liabilities #	Investment $		Turnover ##	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of shareholding
							In Mutual Fund at cost (Quoted)	In Shares at cost (Unquoted) $						
28	Osmanabad Airport Private Limited	OAPL	0.80	5.91	9.70	2.99	-	-	0.08	(0.22)	-	(0.22)	-	100
29	North Karanpura Transmission Company Limited	NKTCL	0.64	5.30	28.20	22.27	-	-	@	@	@	@	-	100
30	Talcher II Transmission Company Limited	TTCL	0.74	6.18	27.94	21.02	-	-	@	@	@	@	-	100
31	Reliance Concrete Private Limited	RConPL	1,403.02	5.67	1,408.69	-	-	-	13.28	10.27	4.59	5.68	-	100
32	Reliance Defence and Aerospace Private Limited	RDAPL	0.01	(0.04)	@	0.03	-	-	@	(0.04)	-	(0.04)	-	100
33	Reliance Defence Technologies Private Limited	RDTL	0.01	(0.01)	0.01	@	-	-	@	@	-	@	-	100
34	Reliance SED Limited	RSL	0.05	@	0.05	@	0.04	-	@	@	-	@	-	100
35	Reliance Propulsion System Limited	RPSL	0.05	@	0.05	@	0.04	-	@	@	-	@	-	100
36	Reliance Space Limited	RSpL	0.05	@	0.05	@	0.04	-	@	@	-	@	-	100
37	Reliance Defence InfrastructureLimited	RDIL	0.05	@	0.05	@	0.04	-	@	@	-	@	-	100
38	Reliance Helicopters Limited	RHL	0.05	(0.01)	0.05	@	0.04	-	@	(0.01)	-	(0.01)	-	100
39	Reliance Land Systems Limited	RLSL	0.05	(0.02)	0.04	@	0.03	-	@	(0.02)	-	(0.02)	-	100
40	Reliance Naval Systems Limited	RNSL	0.05	(0.01)	0.04	@	0.04	-	@	(0.01)	-	(0.01)	-	100
41	Reliance Unmanned Systems Limited	RUSL	0.05	@	0.05	@	0.04	-	@	@	-	@	-	100
42	Reliance Aerostructure Limited	RAL	0.05	(1.57)	25.49	27.02	@	-	@	(1.57)	-	(1.57)	-	100
43	Reliance Defence System Private Limited	RDSPL	0.01	(63.90)	1,429.66	1,493.54	-	1,428.26	1.65	(58.42)	-	(58.42)	-	100
44	Reliance Defence Ventures Limited	RDVL	0.05	@	0.05	@	-	-	-	@	-	@	-	100

* including share application money ; **Non Current Assets + Current Assets ; # Non Current Liabilities + Current Liabilities

$ Other than Investment in Subsidiary ; ## includes other income. @ represents figures less than ₹ 50,000.

Form AOC-I

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

₹ Crore

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on year end			Networth attributable to shareholding as per latest audited Balance Sheet (` Crore)	Profit/ (Loss) for the year		Discription of how there is significant influence	Reasons why the associate/ Joint venture is not consolidated
			No. of equity shares	Amount of Investments in Associates/ Joint Ventures (` Crore)	Extend of Holding %		Considered in Consolidated (` Crore)	Not Considered in Consolidation		
	Assoicates									
1	Reliance Power Limited	31.03.2016	1,211,998,193	2849.77	43.22	8,477.68	578.65	-	Note - A	-
2	Reliance Defence and Engineering Limited *	31.03.2016	220,103,025	1428.26	29.90	1,379.54	(48.72)	-	Note - A	
3	SU Toll Road Private Limited	31.03.2016	9,022,008	104.02	49	106.43	0.70	-	Note - A	-
4	TD Toll Road Private Limited	31.03.2016	5,265,012	52.66	49	53.01	0.64	-	Note - A	-
5	TK Toll Road Private Limited	31.03.2016	6,250,268	71.77	49	64.46	(1.88)	-	Note - A	-
6	JR Toll Road Private Limited	31.03.2016	5,138	0.01	48	-	(11.62)	-	Note - A	-
7	Mumbai Metro Transport Private Limited	31.03.2016	24,000	0.02	48	-	(0.01)	-	Note - A	-
8	Metro One Operation Private Limited	31.03.2016	3,000	@	30	0.76	0.55	-	Note - A	-
9	Delhi Airport Metro Express Private Limited	31.03.2016	3,000	@	30	-	(3.20)	-	Note - A	-
10	Reliance Geo Thermal Power Private Limited	31.03.2016	2,500	@	25	-	@	-	Note - A	-
	Joint Ventures									
1	BSES Rajdhani Power Limited	31.03.2016	299,764,706	299.76	28.82	625.97	19.44	-	Note - B	-
2	BSES Yamuna Power Limited	31.03.2016	160,258,824	160.26	28.82	318.84	5.04	-	Note - B	-
3	Utility Powertech Limited	31.03.2016	792,000	0.40	19.80	12.37	4.00	-	Note - B	-
4	Tamil Nadu Industries Captive Power Company Limited	31.03.2016	23,000,000	-	33.70	(0.23)	(0.01)	-	Note - B	-

Note A- There is significant influence due to percentage(%) of Share Capital.

Note B- There is significant influence as per share holding agreement.

Note C- *The reported figures are as per management certified Indian GAAP accounts based on Audited Accounts under IndAS.

Note D- @ represents figures less than ₹ 50,000.

Compiled from the Audited Financial Statements of the Company referred to in our Report dated May 28, 2016
For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
Dr V K Chaturvedi	DIN - 01802454	
Ryna Karani	DIN - 00116930	
V R Galkar	DIN - 00009177	
K Ravikumar	DIN - 00119753	
Shiv Prabhat	DIN - 07319520	
Lalit Jalan		Chief Executive Officer
Madhukar Moolwaney		Chief Financial Officer
Ramesh Shenoy		Company Secretary

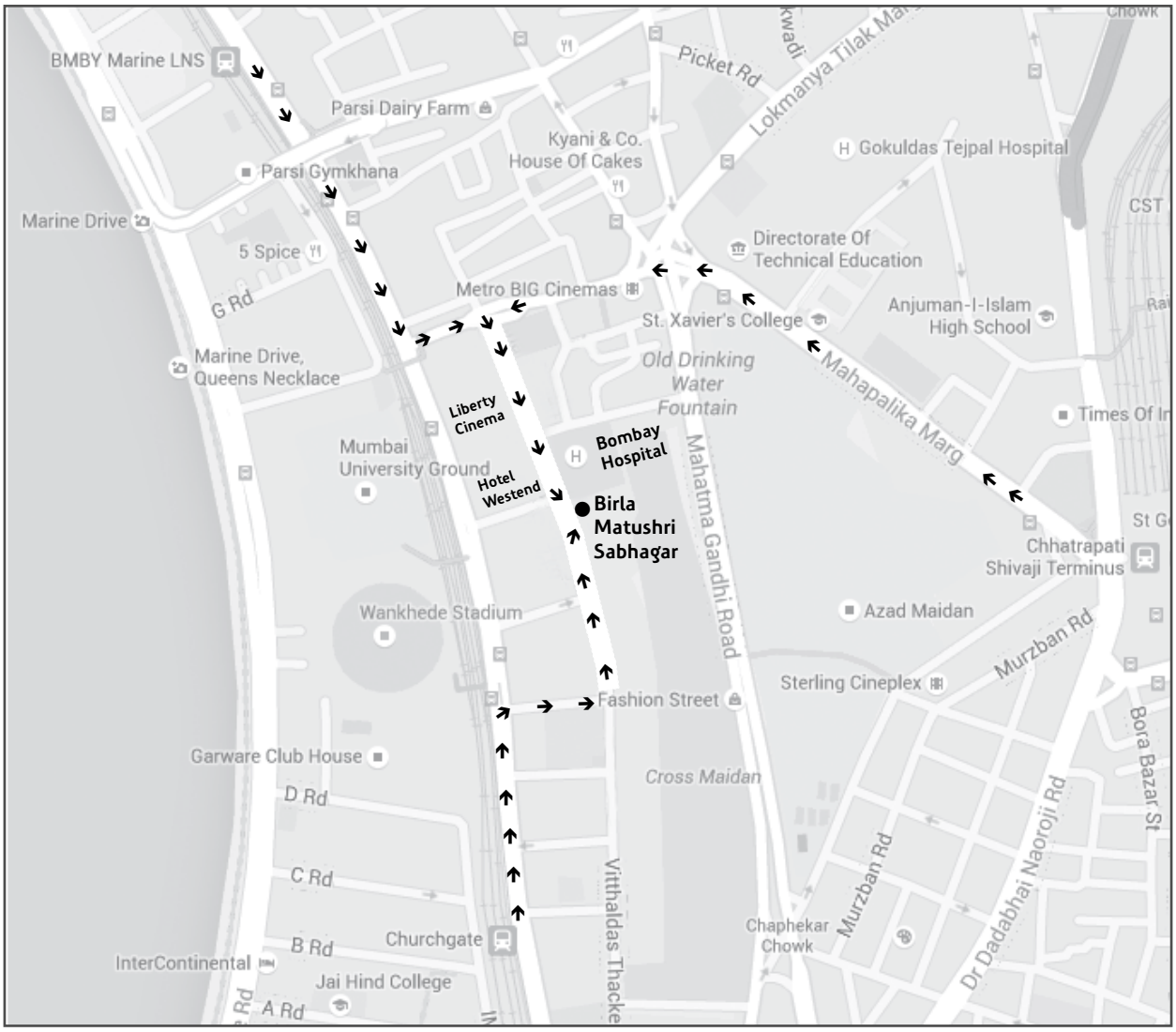
Date : May 28, 2016
Place : Mumbai

Notes

Notes

Route Map to the AGM Venue

Venue : Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020



Landmark : Next to Bombay Hospital

Distance from Churchgate Station : 1 km

Distance from Chhatrapati Shivaji Terminus : 1.2 km

Distance from Marine Lines Station : 0.8 km

Reliance Infrastructure Limited
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
Tel: +91 22 3303 1000 Fax: +91 22 3303 6664
Website: www.rinfra.com E-mail: rinfra@karvy.com
CIN:L99999MH1929PLC001530

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

ATTENDANCE SLIP

*DP Id.		Name & Address of the registered Shareholder
Regd. Folio No./*Client Id.		
No. of Share(s) held		

(*Applicable for Members holding Shares in electronic form)

I hereby record my presence at the **87th ANNUAL GENERAL MEETING** of the Members of Reliance Infrastructure Limited held on Tuesday, September 27, 2016 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020,

_____
Member's/Proxy's Signature

..... TEAR HERE .....

PROXY FORM

Reliance Infrastructure Limited
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
Tel: +91 22 3303 1000 Fax: +91 22 3303 6664
Website: www.rinfra.com E-mail: rinfra@karvy.com
CIN:L99999MH1929PLC001530

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
*DP Id.	
Regd. Folio No./*Client Id.	

(*Applicable for Members holding Shares in electronic form)

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name: _____ Address: _____
E-mail id: _____ Signature _____ or failing him;

(2) Name: _____ Address: _____
E-mail id: _____ Signature _____ or failing him;

(3) Name: _____ Address: _____
E-mail id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 87th Annual General Meeting of the Company, to be held on Tuesday, September 27, 2016 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions are indicated below:

Resolution No.	Matter of Resolution	For	Against
1.	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Auditors thereon.		
2.	To declare dividend on equity shares.		
3.	To appoint a Director in place of Dr. V. K. Chataurvedi (DIN 01802454), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
4.	To appoint Auditors and to fix their remuneration.		
5.	To appoint Shri Shiv Prabhat as Non-Executive Director.		
6.	Private Placement of Non Convertible Debentures and / or other Debt Securities.		
7.	To consider and approve payment of remuneration to Cost Auditors for the financial year ending March 31, 2017.		

Signed this ..... day of ..... 2016.

Affix Revenue Stamp

Signature of Shareholder(s) : _____

Signature of Proxy holder(s) : _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If undelivered please return to :

Karvy Computershare Private Limited
(Unit: Reliance Infrastructure Limited)
Karvy Selenium Tower – B, Plot No. 31 & 32,
Survey No. 116/22, 115/24, 115/25,
Financial District, Nanakramguda,
Hyderabad 500 032.
Tel. : +91 40 6716 1500
Fax : +91 40 6716 1791
Email : rcom@karvy.com

www.sapprints.com