

**Reliance Energy Trading Limited**

**Financial Statements**

**Year Ended March 31, 2016**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Reliance Energy Trading Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Reliance Energy Trading 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profits and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 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 2.19 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Vishal D. Shah  
Partner  
Membership No. 119303

Place: Mumbai  
Date: May 16, 2016

**Annexure A to Auditors' Report**

**Referred to in our Auditors' Report of even date to the members of Reliance Energy Trading Limited on the 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 have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) The Company does not have any immovable properties, hence the reporting requirements under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (ii) As explained to us, there is no physical inventory in existence and hence, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to any company, firm Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Act. Accordingly, provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.
- (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 meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi) In our opinion and according to information given to us, no cost records have been prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act.
- (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, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities.
- (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, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable were outstanding, at the period 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, wealth-tax, service-tax, customs duty, excise duty, value added tax and cess 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	Period to which the amount relates	From where the dispute is pending
Finance Act, 1994	Service Tax	19,318,936*	2010-11, 2011-12, 2012-13, 2013-14 & 2014-15	Commissioner of Service Tax

\*Includes Rs. 7,360,416 paid under protest.

# Pathak H.D. & Associates

Chartered Accountants

- (viii) According to the records of the Company examined by us and the information and explanation given to us, during the year the Company has not availed loan from financial institution or bank or debenture holders. Accordingly paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the Company has not paid/provided any managerial remuneration as on March 31, 2016 and accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 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 with the related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) 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's Registration No.107783W

**Vishal D. Shah**  
Partner  
Membership No.119303

Place: Mumbai  
Date: May 16, 2016

**Annexure - B to Auditor's report**

**Annexure to the Independent Auditor's Report referred to in paragraph "f" under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Reliance Energy Trading Limited**

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

We have audited the internal financial controls over financial reporting of Reliance Energy Trading Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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". 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 my /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, 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 Institute of Chartered Accountants of India".

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

**Vishal D. Shah**  
Partner  
Membership No. 119303

Place: Mumbai  
Date: May 16, 2016



## **Background of the Company**

The Company is in the business of sale & purchase of electricity through recognised electricity exchange, bilateral and barter system. The company has trading license of Category 'IV' issued by Central Electricity Regulatory Commission (CERC).

### **1. Significant Accounting Policies:**

#### **1.1 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 (read with Rule 7 of the Companies (Accounts) Rule, 2014).

#### **1.2 Presentation and Disclosure of Financial Statements:**

The Preparation and presentation of financial statements is made in accordance with the requirements of Schedule III under the Companies Act, 2013.

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 Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

#### **1.3 Use of Estimates:**

The preparation and presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the years presented.

#### **1.4 Revenue Recognition:**

Revenue from sale of energy is accounted for based on rates agreed with the customers on delivery of power.

Other operational income includes:

- Margin earned on sale or purchase of energy through energy exchange which is recognized on the date of transaction with the exchange.
- Margin on banking transactions which is recognized on delivery of power.
- Margin on compensation for deviation of energy is accounted on its occurrence.

Dividend on investments is accounted when the right to receive payment is established in the entity's favor.

#### **1.5 Tangible Fixed Assets:**

The gross block of fixed assets is stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working condition for their intended use.

#### **1.6 Depreciation / Amortization:**

Fixed assets are depreciated under the straight line method as per the useful life and in the manner prescribed under Schedule II of the Companies Act, 2013.

#### **1.7 Investments:**

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Long-term investments are carried at cost, less provision for diminution other than temporary, if any, in the value of such investments. Current investments are carried at lower of cost and fair value.

**1.8 Retirement Benefits:**

Contributions to defined contribution schemes such as provident fund, superannuation fund etc. is charged to Statement of Profit and Loss. The Company also provides for retirement benefits in the form of gratuity and leave encashment. Such defined benefits are charged to Statement of Profit and Loss based on actuarial valuations, as at the balance sheet date, made by independent actuaries.

**1.9 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 assets is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

**1.10 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.

**1.11 Provisions:**

Provisions are recognised 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.

**1.12 Contingent Liabilities and Contingent Assets:**

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

Contingent assets are neither recognized nor disclosed in the financial statements.

**1.13 Cash and Cash Equivalents:**

Cash and cash equivalents include Cash in hand, cash at bank and demand deposits with bank.

**1.14 Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the reporting 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**Reliance Energy Trading Limited**  
**Balance Sheet as at March 31, 2016**

	Note No.	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	206,500,000	206,500,000
(b) Reserves and Surplus	2.2	<u>150,228,347</u>	<u>339,580,126</u>
		<u>356,728,347</u>	<u>546,080,126</u>
<b>(2) Non- Current Liabilities</b>			
(a) Deferred Tax Liabilities	2.6	-	46,395
		<u>-</u>	<u>46,395</u>
<b>(3) Current Liabilities</b>			
(a) Trade Payables	2.3	5,950,231	332,970,305
(b) Other Current Liabilities	2.4	370,827	2,092,631
		<u>6,321,058</u>	<u>335,062,936</u>
<b>TOTAL</b>		<u><u>363,049,405</u></u>	<u><u>881,189,457</u></u>
<b>II. ASSETS</b>			
<b>(1) Non- Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	2.5	278,479	546,127
(b) Deferred Tax Assets	2.6	111,058	-
(c) Long Term Loans and Advances	2.7	<u>20,065,458</u>	<u>26,437,541</u>
		<u>20,454,995</u>	<u>26,983,668</u>
<b>(2) Current Assets</b>			
(a) Current Investments	2.8	340,827,342	275,076,474
(b) Trade Receivables	2.9	737,353	293,452,894
(c) Cash and Cash Equivalents	2.10	829,715	13,321,421
(d) Short Term Loans and Advances	2.11	200,000	250,355,000
(e) Other Current Assets	2.12	-	22,000,000
		<u>342,594,410</u>	<u>854,205,789</u>
<b>TOTAL</b>		<u><u>363,049,405</u></u>	<u><u>881,189,457</u></u>

**Significant Accounting Policies and Notes to Financial Statements** 1 & 2

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

**For Pathak H.D. & Associates**  
 Firm Registration Number: 107783W  
 Chartered Accountants

**Vishal D. Shah**  
 Partner  
 Membership No: 119303

Place: Mumbai  
 Date: May 16, 2016

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

**Kapil Sharma**      **Ashish Tambawala**  
 Director              Director  
 DIN No. 07015756    DIN No. 00751323

**Prakash Khedekar**  
 Company Secretary

Place: Mumbai  
 Date: May 16, 2016

**Reliance Energy Trading Limited**  
**Statement of Profit and Loss for the year ended March 31, 2016**

	Note No.	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
<b>I. Revenue</b>			
Revenue from Operations	2.13	267,851,172	3,865,055,788
Other Income	2.14	127,686,093	68,969,398
<b>II. Total Revenue</b>		<u><u>395,537,265</u></u>	<u><u>3,934,025,186</u></u>
<b>III. Expenses</b>			
Purchase of Energy	2.15	269,734,214	3,831,276,448
Employee Benefit Expenses	2.16	758,718	14,651,508
Depreciation	2.5	267,648	517,284
Other Expenses	2.17	15,328,744	32,356,747
<b>IV. Total Expenses</b>		<u><u>286,089,324</u></u>	<u><u>3,878,801,987</u></u>
<b>V. Profit Before Tax (II- IV)</b>		<u><u>109,447,941</u></u>	<u><u>55,223,199</u></u>
<b>Tax Expense</b>			
(1) Current Tax		37,500,000	11,000,000
(2) Deferred Tax		(157,453)	1,157,198
(3) Tax adjustments for earlier years (Net)		491,808	(749,867)
<b>VI. Total Tax Expense</b>		<u><u>37,834,355</u></u>	<u><u>11,407,331</u></u>
<b>VII. Profit / (Loss) for the year (V- VI)</b>		<u><u>71,613,586</u></u>	<u><u>43,815,868</u></u>
<b>VIII. Earnings per Equity Share (face value of Rs. 10/- each)</b>			
(1) Basic	2.18	3.47	2.12
(2) Diluted		3.47	2.12

**Significant Accounting Policies and Notes to Financial Statements** 1 & 2

As per our attached report of even date

**For Pathak H.D. & Associates**  
Firm Registration Number: 107783W  
Chartered Accountants

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

**Kapil Sharma**                      **Ashish Tambawala**  
Director                                      Director  
DIN No. 07015756                      DIN No. 00751323

**Prakash Khedekar**  
Company Secretary

Place: Mumbai  
Date: May 16, 2016

Place: Mumbai  
Date: May 16, 2016

Reliance Energy Trading Limited  
Cash Flow Statement for the year ended March 31, 2016

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Taxation	109,447,941	55,223,199
<b>Adjustments for</b>		
Interest Income	(36,747,214)	(49,776,927)
Provision for Gratuity and Leave Encashment	-	(3,846,760)
Depreciation	267,648	517,284
Dividend on Mutual Fund	(15,583,986)	(13,677,176)
Profit on Redemption of Mutual Fund	(991,881)	(182,468)
	<u>(53,055,434)</u>	<u>(66,966,047)</u>
<b>Operating profits before working capital changes</b>	<b>56,392,508</b>	<b>(11,742,848)</b>
<b>Adjustments for</b>		
Trade Receivables	292,715,541	915,218,663
Short Term Loans and Advances	272,155,000	23,465,613
Trade Payables and other liabilities	(328,741,878)	(716,461,004)
	<u>236,128,663</u>	<u>222,223,272</u>
<b>Cash Generated from / (Used In) Operating Activities</b>	<b>292,521,170</b>	<b>210,480,424</b>
Taxes Paid	(31,619,725)	(8,282,017)
<b>Net Cash Generated from / (used In) Operating Activities</b>	<b><u>260,901,445</u></b>	<b><u>202,198,407</u></b>
<b>B. Cash Flow from Investing Activities</b>		
Interest Income	36,747,214	49,776,927
Purchase of Investments	(406,500,000)	(1,274,359,643)
Sale / redemption of Investments	340,749,133	1,097,500,000
Dividend on mutual Fund	15,583,986	13,677,176
Profit on Redemption of Mutual Fund	991,881	182,468
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b><u>(12,427,786)</u></b>	<b><u>(113,223,072)</u></b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid Including Dividend Distribution Tax	(260,965,366)	(241,594,675)
<b>Net Cash Generated from / (Used In) Financing Activities</b>	<b><u>(260,965,366)</u></b>	<b><u>(241,594,675)</u></b>
<b>Net Increase/ (Decrease) In Cash and Cash equivalents (A+B+C)</b>	<b><u>(12,491,706)</u></b>	<b><u>(152,619,340)</u></b>
Cash and cash equivalents at the beginning of the year	13,321,421	165,940,761
Cash and cash equivalents at the end of the year	829,715	13,321,421
<b>Net Increase/ (Decrease) In Cash and Cash Equivalent as disclosed above</b>	<b><u>(12,491,706)</u></b>	<b><u>(152,619,340)</u></b>

Previous year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable to those for current year.

As per our attached report of even date

For Pathak H.D. & Associates  
Firm Registration Number: 107783W  
Chartered Accountants

Vishal D. Shah  
Partner  
Membership No: 119303

Place: Mumbai  
Date: May 16, 2016

For and on behalf of the Board

Kapil Sharma      Ashish Tambawala  
Director              Director  
DIN No. 07015756      DIN No. 00751323

Prakash Khedekar  
Company Secretary

Place: Mumbai  
Date: May 16, 2016

Note 2.1: Share Capital

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	No.	No.	Rupees	Rupees
<b>(a) Authorised Share Capital</b>				
25,000,000 (Previous Year 25,000,000) Equity shares of Rs. 10 each			250,000,000	250,000,000
			<u>250,000,000</u>	<u>250,000,000</u>
<b>(b) Issued, Subscribed and Fully paid up</b>				
<b>No. of Issued, Subscribed and Paid Up Shares</b>				
Shares at the beginning of the year	20,650,000	20,850,000		
Shares issued & Subscribed during the year	-	-		
Shares at the end of the year	<u>20,650,000</u>	<u>20,850,000</u>		
20,650,000 (Previous Year 20,650,000) equity shares of Rs. 10 each fully paid up (All the above shares are held by Reliance Infrastructure Limited, the holding company and its nominees)			206,500,000	206,500,000
			<u>206,500,000</u>	<u>206,500,000</u>

**(c) Terms/ rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) Shares held by Holding/ Ultimate Holding Company and/or their Subsidiaries/ Associates**

Out of equity shares issued by the Company, shares held by its holding Company, ultimate holding company and their subsidiaries/associates are as below:

	As at March 31, 2016	As at March 31, 2015
	Rupees	Rupees
<b>Reliance Infrastructure Limited, the Holding Company</b>		
100% i.e. 20,650,000 (Previous Year 20,650,000) equity shares of Rs. 10 each fully paid	206,500,000	206,500,000

**(e) Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares of Rs. 10 each fully paid</b>				
Reliance Infrastructure Limited, the Holding Company and its nominees	20,650,000	100%	20,650,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Reliance Energy Trading Limited  
Notes Annexed to and forming part of of the Financial Statements

Note 2.2 : Reserves and Surplus

	As at March 31, 2016	As at March 31, 2015
	Rupees	Rupees
<b>(a) Securities Premium Account</b>		
Balance as per last Balance Sheet	99,000,000	99,000,000
Add: Premium received on rights issue of equity shares	-	-
	<u>99,000,000</u>	<u>99,000,000</u>
<b>(b) Surplus/ (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as per last Balance Sheet	240,580,126	438,358,933
Add: Profit /(loss) for the year	71,613,586	43,815,869
Less: Interim Dividend	(216,825,000)	(206,500,000)
Less: Tax On Dividend	(44,140,366)	(35,094,675)
<b>Net surplus as per the Statement of Profit and Loss</b>	<u>51,228,347</u>	<u>240,580,126</u>
	<b>(a+b) <u>150,228,347</u></b>	<b><u>339,580,126</u></b>

Note 2.3 : Trade Payables

	As at March 31, 2016	As at March 31, 2015
	Rupees	Rupees
- Total Outstanding dues of Micro and Small Enterprises ;	-	-
- Total Outstanding dues of Creditors other than Micro and Small Enterprises	5,950,231	332,970,305
	<u>5,950,231</u>	<u>332,970,305</u>

Note 2.4 : Other Current Liabilities

	As at March 31, 2016	As at March 31, 2015
	Rupees	Rupees
Advance from Vendors	-	1,530,000
Other Payable	360,000	150,000
Book Overdraft	2,945	-
Other Liabilities (represents statutory liabilities payable to Govt. Authorities)	7,882	412,631
	<u>370,827</u>	<u>2,092,631</u>

Reliance Energy Trading Limited

Notes Annexed to and forming part of the Financial Statements

Note 2.5 : Tangible Fixed Assets

Rupees

Particulars	Gross Block (At Cost)		Depreciation / Amortisation		Net Block	
	As at April 1, 2015	As at March 31, 2016	As at April 1, 2015	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Data Processing Machine	309,817	309,817	309,817	309,817	-	-
Furniture and Fixtures	338,968	338,968	242,916	263,441	75,527	96,052
Office Equipments	1,018,864	1,018,864	568,789	815,912	202,952	450,075
<b>Total</b>	<b>1,667,649</b>	<b>1,667,649</b>	<b>1,121,522</b>	<b>1,389,170</b>	<b>278,479</b>	<b>546,127</b>
Previous Year	1,667,649	1,667,649	604,238	1,121,522	546,127	



**Reliance Energy Trading Limited**  
**Notes Annexed to and forming part of of the Financial Statements**

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
<b>Note 2.6 : Deferred Tax Assets (Net)</b>		
Difference in written down value between books and Income Tax Act, 1961	111,058	(46,395)
	111,058	(46,395)

**Note 2.7 : Long Term Loans and Advances**

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
(Unsecured and considered good, unless otherwise stated)		
Advance Tax (Net of Provision)	20,065,458	26,437,541
	20,065,458	26,437,541

**Note - 2.8 : Current Investments**

(At Cost or Net realisable Value whichever is lower)

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
<b>Current Investment (Non-Trade)</b>		
<u>In Mutual Fund Units - Quoted</u>		
Reliance Liquidity Fund - Direct Growth Plan Growth Option (149,369.125 (Previous Year 130,608.808 units))	340,827,342	275,076,474
	340,827,342	275,076,474

	As at March 31, 2016 Market Value	As at March 31, 2016 Book Value	As at March 31, 2015 Market Value	As at March 31, 2015 Book Value
Aggregate value of Quoted Investments	341,105,831	340,827,342	275,564,346	275,076,474
Aggregate value of Unquoted Investments	-	-	-	-
	341,105,831	340,827,342	275,564,346	275,076,474

**Note 2.9 : Trade Receivables**

(Unsecured and considered good)

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Receivables outstanding for a period exceeding six months from the due date of payment		
Considered Good	737,353	552,059
Considered doubtful	552,059	-
	1,289,412	552,059
Less: Provision for Doubtful Debts	552,059	-
	737,353	552,059
Other Receivables - Considered Good	-	292,900,835
	737,353	293,452,894

**Note 2.10 : Cash & Cash Equivalents**

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Bank Balances with Scheduled Banks in Current Accounts	829,715	13,321,421
	<u>829,715</u>	<u>13,321,421</u>

**Note 2.11 : Short Term Loans and Advances**

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Inter Corporate Deposits	-	250,000,000
Earnest Money Deposits	200,000	202,000
Prepaid Expenses and Other Advances	-	163,000
	<u>200,000</u>	<u>250,355,000</u>

**Note 2.12 : Other Current Assets**

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Interest accrued on Inter Corporate Deposits	-	22,000,000
	<u>-</u>	<u>22,000,000</u>

**Reliance Energy Trading Limited**  
**Notes Annexed to and forming part of the Financial Statements**

**Note 2.13 : Revenue from Operations**

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
Sale of Energy	267,851,172	3,854,748,861
Income from Exchange Business	-	7,806,927
Other Operating Income	-	2,500,000
	<u>267,851,172</u>	<u>3,865,055,788</u>

**Note 2.14 : Other Income**

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
Interest Income		
- On Inter Corporate Deposits	17,430,137	25,000,000
- On Customer Dues	-	1,601,224
- Others	19,317,077	23,175,703
Dividend on Current Investments	15,583,986	13,677,176
Profit on Redemption of Current Investments	991,881	182,468
Liabilities Written Back	37,939,384	5,332,827
Recovery of Advance written off	36,414,632	-
Miscellaneous Income	8,995	-
	<u>127,686,093</u>	<u>68,969,398</u>

**Note 2.15 : Purchase of Energy**

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
Purchase of Energy	269,555,781	3,829,122,957
Other Direct Expenses	178,433	2,153,491
	<u>269,734,214</u>	<u>3,831,276,448</u>

**Note 2.16 : Employee Benefit Expenses**

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
Salaries, Wages and Bonus (Contract Employee)	758,718	14,117,785
Contribution to Provident Fund and other fund	-	533,723
	<u>758,718</u>	<u>14,651,508</u>

**Note 2.17 : Other Expenses**

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
Telephone Expenses	-	131,649
Insurance Premium	-	245,030
Printing and Stationery	-	51,340
Travelling and Conveyance Expenses	-	444,690
Repairs and Maintenance	-	153,167
License and Application Fees	300,000	4,423,596
Membership Fees	142,055	774,160
Legal and Professional Charges	534,831	546,470
Payment to Auditors		
- Statutory Audit Fees	29,900	730,340
Bank Charges	-	45,380
Provision for Doubtful Debts	552,059	-
Directors' Fees	171,250	-
Write Off of Advance including Interest thereon	-	17,014,637
Service Tax including Interest thereon	13,474,677	2,662,672
Miscellaneous Expenses	123,972	5,133,616
	<u>15,328,744</u>	<u>32,356,747</u>

Reliance Energy Trading Limited  
Notes Annexed to and forming part of Financial Statements

2.18 Earnings Per Share:

	Year ended March 31, 2016	Year ended March 31, 2015
Profit /(loss) for the year (Rupees) (A)	71,613,586	43,815,869
Weighted Average number of equity shares (B)	20,650,000	20,650,000
Earnings per share		
Basic	3.47	2.12
Diluted	3.47	2.12
Nominal value of an equity share (Rupees)	10	10

2.19 Contingent Liabilities:

Claim against the Company not acknowledged as debts and under litigation –

Indirect Tax Claims of Rs 1,93,18,936/-

2.20 Related Party Disclosures:

As per Accounting Standard -18 as prescribed under Section 133 of the Companies Act, 2013, the Company's related parties and transactions are disclosed below:

(a) Parties where Control exists:

Holding Company: Reliance Infrastructure Limited (R Infra)

(b) Other related parties with whom transactions have taken place during the year:

Joint Ventures of the party mentioned at (a) above:

(i) BSES Rajdhani Power Limited (BRPL)

(ii) BSES Yamuna Power Limited (BYPL)

(c) Key Managerial Personnel

Prakash Khedekar – Company Secretary

Mahendra Kumar – Whole Time Director upto July 31, 2014

(d) Details of transactions during the year and closing balance

Particulars	R Infra	BRPL	BYPL	Key Managerial Personnel
<b>Transactions during the year</b>				
Sale of Energy	-	-	-	-
	<i>3,979,800</i>	-	-	-
Open Access Charges Reimbursed	-	-	-	-
	<i>2,15,748</i>	-	-	-
Other Operational Income	-	-	-	-
	<i>7,772,388</i>	-	-	-
Other Income	-	-	-	-
Purchase of Energy	-	-	-	-
Reimbursement of Expenses to Related Party	15,320	-	-	-
	<i>7,71,373</i>	-	-	-
Reimbursement of Expenses from Related Party	-	-	-	-
	<i>45,38,641</i>	<i>2,976,543</i>	<i>20,27,372</i>	-
Managerial Remuneration	-	-	-	-
	-	-	-	<i>7,650,131</i>
<b>Closing Balances</b>				
Sundry Debtors	-	72,642	-	-
	-	<i>3,049,188</i>	-	-
Sundry Creditors	-	-	-	-
	-	<i>272,096</i>	-	-

Figures in italics represent previous year balances

## 2.21 Disclosure under Accounting Standard – 15 (revised 2005) Employee Benefits

### Short Term employee Benefits

Short term employee benefits are recognized in the year during which the services have been rendered.

Casual Leaves:

Leave encashment benefits payable to employees with respect to accumulated casual leaves outstanding at the year-end to be availed/ encashed within twelve months from the balance sheet date are accounted for on accrual basis on the basis of last drawn basic salary and performance pay drawn by the employees as at the balance sheet date.

### Long Term employee Benefits

The Company has classified long term 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 Reliance Energy Trading Limited Officers 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.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

	Year ended March 31, 2016 Rupees	Year ended March 31, 2015 Rupees
(a) Contribution to Provident Fund	Nil	443,815
(b) Contribution to Employees' Superannuation Fund	Nil	33,332
(c) Contribution to Employees' Pension Scheme 1995	Nil	56,576

#### (B) Defined Benefit Plans

- (a) Gratuity
- (b) Leave Encashment

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Company's policy.

Since there is no employee as at Balance Sheet Date, no valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date.

	Year ended March 31, 2016		Year ended March 31, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (Per annum)	-	-	-	8.90%
Rate of increase in Compensation levels	-	-	-	7.50%
Rate of Return on Plan Assets	-	-	-	-
Expected average remaining working lives of employees in no. of years	-	-	-	-

Reliance Energy Trading Limited  
Notes Annexed to and forming part of Financial Statements

	Particulars	Rupees			
		Gratuity		Leave Encashment	
		Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
(i)	<b>Changes in present value of obligation</b>				
	Opening Balance of Present Value of Obligation	-	2,460,532	-	3,846,760
	Interest Cost	-	-	-	-
	Past Service Cost	-	-	-	-
	Current Service Cost	-	-	-	-
	Actuarial (Gains) / Loss	-	-	-	-
	Liabilities on transfer out *	-	2,460,532	-	490,420
	Benefits Paid	-	-	-	3,356,340
	Closing Balance of Present Value of Obligation	-	-	-	-
(ii)	<b>Changes in Fair Value of plan assets</b>				
	Opening Balance of Present Value of Plan Assets	-	2,460,532	-	-
	Expected return on Plan assets	-	-	-	-
	Employer's Contributions	-	-	-	-
	Actuarial Gain / (Loss) on Plan assets	-	-	-	-
	Benefits Paid	-	-	-	-
	Plan assets pending transfer	-	2,460,532	-	-
	Closing Balance of Fair Value of Plan Assets	-	-	-	-
(iii)	<b>Percentage of each category of plan assets to total fair value of plan as at March 31, 2015</b>				
	Administered by Life Insurance Company Limited	-	-	-	-
(iv)	<b>Reconciliation of Present Value of Defined Present Obligations and the Fair Value of Assets</b>				
	Closing Balance of Present Value of Obligation	-	-	-	-
	Closing Balance of Fair Value of Plan Assets net of pending transfers	-	-	-	-
	Amount not recognised as an Asset (limit in para 59(b))	-	-	-	-
	Funded (Asset) / Liability recognised in the Balance Sheet	-	-	-	-
	Unfunded Liability recognised in the Balance Sheet	-	-	-	-
(v)	<b>Amounts recognised in the Balance Sheet</b>				
	Closing Balance of Present Value of Obligation	-	-	-	-
	Closing Balance of Fair Value of Plan Assets net of pending transfers	-	-	-	-
	Amount not recognised as an Asset (limit in para 59(b))	-	-	-	-
	Funded (Asset) / Liability recognised in the Balance Sheet	-	-	-	-
	Unfunded Liability recognised in the Balance Sheet	-	-	-	-
(vi)	<b>Expenses recognised in the Statement of Profit and Loss</b>				
	Current Service Cost	-	-	-	-
	Interest Cost	-	-	-	-
	Past Service Cost	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (Gain) / Loss	-	-	-	-
	Amount not recognised as an Asset (limit in para 59(b))	-	-	-	-
	Total Expenses recognised in the Statement of Profit and Loss	-	-	-	-

\*Leave Encashment Liability of Rs. 4,90,420/- has been written back during previous year

	Particulars	Gratuity		Leave Encashment	
		Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
(vii)	<b>Experience adjustments</b>				
	On Plan Liabilities	-	-	-	-
	On Plan Assets	-	-	-	-
	Total Experience Adjustments	-	-	-	-
	Adjustments due to change in assumptions	-	-	-	-
(viii)	<b>Expected Employer's Contribution for the next year</b>	-	-	-	-

**Disclosure as required under Para 120(n):**

	Particulars	Gratuity				
		2015-16	2014-15	2013-14	2012-13	2011-12
(i)	Present Value of the Defined Benefit Obligation	-	-	2,460,532	1,833,874	1,357,754
(ii)	Fair Value of the Plan Assets	-	-	2,460,532	1,913,833	1,571,449
(iii)	Surplus/ (Deficit) in the Plan	-	-	-	79,959	213,695
(iv)	Experience Adjustments on Plan Liabilities	-	-	501,100	81,673	(262,986)
(v)	Experience Adjustments on Plan Assets	-	-	68,672	(3,930)	17,855

	Particulars	Leave Encashment				
		2015-16	2014-15	2013-14	2012-13	2011-12
(i)	Present Value of the Defined Benefit Obligation	-	-	3,846,760	3,241,819	2,319,839
(ii)	Fair Value of the Plan Assets	-	-	-	-	-
(iii)	Surplus/ (Deficit) in the Plan	-	-	(3,846,760)	(3,241,819)	(2,319,839)
(iv)	Experience Adjustments on Plan Liabilities	-	-	158,792	272,625	399,721
(v)	Experience Adjustments on Plan Assets	-	-	-	-	-

**2.22 Segment Reporting:**

The Company operates in a single segment namely "Trading in Power". Hence there is no reportable segment under Accounting Standard (AS17) "Segment Reporting" as prescribed under Section 133 of the Companies Act, 2013 (read with Rule 7 of the Companies (Accounts) Rule, 2014).

**2.23 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2016. 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.

**2.24 Power banking**

As at March 31, 2016, banking transactions representing Nil units (0.14 million units as at March 31, 2015) have remained unsettled. In accordance with the Company's policy of accounting, only margin on banking transactions is accounted in the financial statements.

**2.25 Corporate Social Responsibility (CSR)**

In view of the prevailing market conditions and perceived payment risk due to steep decline in the electricity trading business across the industry, the Company is scaling down its operations and has taken steps to downgrade its license. Owing to these conditions, the company has not made any CSR expenses during the year.

## **2.26 Trading License**

The Company has received approval from Central Electricity Regulatory Commission (CERC) to downgrade its trading license from Category 'I' to Category 'IV' with effect from April 01, 2015.

## **2.27 Scheme of Capital Reduction**

The Company at its Extra Ordinary General Meeting held on January 18, 2016 passed a special resolution pursuant to Section 52 of the Companies Act, 2013 and Section 100 to 103 of the Companies Act, 1956 as may be applicable the issued, subscribed and paid up equity capital of the Company shall be reduced from Rs. 20,65,00,000/- divided into 2,06,50,000 equity shares of Rs. 10 each fully paid up to Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs 10/- each fully paid up by cancellation of 1,86,50,000 equity shares of Rs 10/- each held by Reliance Infrastructure Limited and that this reduction of share capital shall be made by paying an aggregating consideration of Rs 28,55,00,000/- and utilization of the entire balance in the Securities Premium Account Rs. 9,90,00,000/-.

Pursuant to the above resolution, the Company filed a capital reduction Scheme with the Hon'ble High Court of Bombay. The Bombay High Court has passed the order dated May 6, 2016 approving reduction in the Capital and its utilisation. Since, the order was subsequent to the year end, no adjustments were carried out of the said order during the year ended March 31, 2016.

Accordingly, the Company will reduce its Share Capital from Rs. 20,65,00,000/- divided into 2,06,50,000 equity shares of Rs. 10 each fully paid up to Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs 10/- each fully paid up and Securities Premium Account from Rs 9,90,00,000/- to Rs. Nil in the books of account. The said reduction in aggregate amounting to Rs. 28,55,00,000/- will be considered as a Capital Reduction Account in Reserves & Surplus.

As per the scheme, the amount credited to Capital Reduction account will be utilized to pay to the equity share holders i.e. Reliance Infrastructure Limited.

**2.28** Information to the extent not disclosed, with regards to Matters specified in 5 of the Schedule III of the Companies Act, 2013 is either Nil or not applicable to the Company for the year ended March 31, 2016.

**2.29** Previous year figures have been reclassified/ regrouped to confirm to the current year's classification/ grouping. However, it has no significant impact on presentation and disclosures made in the financial statements.

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

**For and on behalf of the Board**

**Vishal D. Shah**  
Partner  
Membership No. 119303

**Kapil Sharma**  
Director  
DIN No. 07015756

**Ashish Tambawala**  
Director  
DIN No. 00751323

**Prakash Khedekar**  
Company Secretary

Place: Mumbai  
Date: May 16, 2016

Place: Mumbai  
Date: May 16, 2016