

**RELIANCE**

Power

**Annual Report  
2013-14**



## **Dhirubhai H. Ambani**

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

Reliance Group – Founder and Visionary

## Profile

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

RPower is engaged in the development and construction of one of the largest portfolio of power generation projects in India.

RPower presently has 4,525 MW of operational capacity.

RPower also has the largest captive coal reserves in the private sector in India, besides owning coal mines in Indonesia.

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

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

## Mission: Excellence in Power Generation

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

*This Report is printed on environment friendly paper.*

## Reliance Power Limited

### Board of Directors

Shri Anil Dhirubhai Ambani – Chairman  
 Shri J. L. Bajaj (up to August 13, 2014)  
 Dr. Yogendra Narain  
 Dr. V. K. Chaturvedi  
 Shri D. J. Kakalia (w.e.f. September 13, 2013)  
 Shri Sateesh Seth (w.e.f. July 18, 2014)

### Company Secretary and Manager

Shri Ramaswami Kalidas

### Auditors

M/s. Chaturvedi & Shah  
 M/s. Price Waterhouse

### Registered Office

H Block, 1<sup>st</sup> Floor  
 Dhirubhai Ambani Knowledge City  
 Navi Mumbai 400 710, India  
 CIN: L40101MH1995PLC084687  
 Tel : +91 22 3032 7648  
 Fax : +91 22 3038 5169  
 E-mail : [reliancepower.investors@relianceada.com](mailto:reliancepower.investors@relianceada.com)  
 Website: [www.reliancepower.co.in](http://www.reliancepower.co.in)

### Registrar and Transfer Agent

Karvy Computershare Private Limited  
 Madhura Estate, Municipal No. 1-9/13/C  
 Plot No. 13 & 13C, Madhapur Village  
 Hyderabad 500 081, India  
 website : [www.karvy.com](http://www.karvy.com)

### Investor Helpdesk

Toll free no (India) : 1800 4250 999  
 Telephone no. : +91 40 4030 8000  
 Fax no. : +91 40 2342 0859  
 E-mail : [rpower@karvy.com](mailto:rpower@karvy.com)  
 Post your request : <http://kcpl.karvy.com/adag>

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**20<sup>th</sup> Annual General Meeting on Tuesday, September 30, 2014 at 4.00 P. M. or soon after the conclusion of the Annual General Meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020**

The Annual Report can be accessed at [www.reliancepower.co.in](http://www.reliancepower.co.in)

**Letter to Shareowners**

My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of another growth-filled and successful year.

You will be pleased to know that we have nearly doubled our operational capacity from 2,545 MW to 4,525 MW during this year. In addition to our 1,200 MW power plant at Rosa, Uttar Pradesh, the 600 MW capacity at Butibori, Maharashtra and 85 MW of renewable portfolio, we have added three more units of 660 MW each to the already operational 660 MW in our flagship 3,960 MW Sasan Ultra Mega Power Project (UMPP) in Madhya Pradesh.

The operating performance of our plants during the year was also extremely satisfactory. Despite major coal shortages plaguing the country, the 1,200 MW Rosa plant reported very good performance. The coal based plant operated at an availability of 96 per cent for the year, and generated 8.15 billion units compared to 8 billion units in the previous year. Higher generation and operational efficiencies resulted in significantly better financial performance and higher profit from the plant than in the previous year.

The 40 MW Solar PV plant at Dhursar, Rajasthan, generated 72.2 million units of electricity compared to 60 million units in the previous year. The plant registered a PLF of 20.6 per cent in FY 2014 compared to 17.2 per cent in 2013. This would be undoubtedly one of the best performing solar plants in the Country.

The most significant accomplishment this year is the successful commissioning of additional three units of 660 MW each, of the 3,960 MW Sasan UMPP in a very short span of four months. The Moher and Moher Amlohri captive coal blocks of Sasan UMPP with a peak production capacity of 20 million tonne per annum has been producing coal to meet the requirements of the power plant. The Sasan UMPP is the largest integrated power plant and coal mining project in the world. We

had won the project through tariff based competitive bidding, and have commissioned the project ahead of the bid schedule. Reliable power generated from the project at one of the most competitive tariffs is benefitting almost 35 crore Indians spread across various states. I am confident that the Sasan UMPP will set new benchmarks in operating efficiencies for power plants and coal mining in the Country, and help our fellow countrymen to avail affordable and reliable electricity for 25 years. Your Company is committed towards sustainable development for a greener tomorrow. We will be commissioning the 100 MW Concentrated Solar Power (CSP) project in Dhursar, Rajasthan this year, to supplement the already operating 40 MW Solar PV plant and 45 MW Wind Power capacity. In our quest to become one of India's largest renewable energy companies, we are committed to further increasing our renewable energy capacity in a significant manner in the coming years.

Fuel availability is currently the biggest challenge faced by power generation companies in the Country. Our strategy of owning large captive coal resources and our track record in efficient operations in our mines is expected to provide us with a significant competitive advantage compared to our peers. These resources will not only provide self-sufficiency for a large proportion of our assets, but also allow us to provide cost competitive and reliable power to large parts of our Country.

**Performance Review**

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

- Total income of ₹ 5,546 crore as compared to ₹ 5,284 crore in the previous year.
- Net profit of ₹ 1,027 crore as compared to ₹ 1,011 crore in the previous year.
- Earnings Per Share (EPS) (basic and diluted) of ₹ 3.66 as compared to ₹ 3.61 in the previous year.

## Reliance Power Limited

### Letter to Shareowners

#### Corporate Governance

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

#### Social Commitments

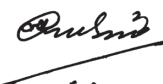
We are developing a large portfolio of projects which require substantial use of natural resources such as land, water and minerals. We take adequate care in designing our power generation plants in a manner that optimises the utilisation of land, thereby bringing down the aggregate land requirement and minimising the potential for disruption and displacement of local communities. We are also adopting cleaner technologies related to power generation that reduce the consumption of fuel and water required for plant operations, thereby conserving precious natural resources and contributing to a greener and healthier environment.

Many of the areas in which we are implementing projects are not very well developed, and it is our mission to contribute towards improving the quality of life of the communities living in these areas. Indeed, we believe that our success in executing large-scale generation projects is critically dependent on following a participatory development-oriented approach that strengthens our bond with the local population.

In order to achieve these objectives, we have made significant outlays in healthcare, education and livelihood opportunities for local communities.

#### Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision. Dhirubhai exhorted us to think big. With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.



Anil Dhirubhai Ambani  
Chairman

## Notice

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the Members of **Reliance Power Limited** will be held on Tuesday, September 30, 2014 at 4.00 P. M. or soon after the conclusion of the Annual General Meeting of Reliance Infrastructure Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

### Ordinary Business

1. To consider and adopt :
  - a) the audited financial statement of the Company for the financial year ended March 31, 2014 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, 2014 and the report of the Auditors thereon.
2. To appoint a Director in place of Dr. V. K. Chaturvedi (DIN: 01802454), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with

or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) and M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) 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."

**By order of the Board of Directors**

**Ramaswami Kalidas**  
Company Secretary

### Registered Office:

H Block, 1<sup>st</sup> Floor  
Dhirubhai Ambani Knowledge City  
Navi Mumbai 400 710  
CIN: L40101MH1995PLC084687  
Website: [www.reliancepower.co.in](http://www.reliancepower.co.in)

August 18, 2014

## Notes:

1. **A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself and the proxy need not be a Member of the Company. The instrument appointing proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not later than forty eight hours before the commencement of the Meeting. A Proxy form is sent herewith.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.**
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
5. 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.
6. 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.
7. Relevant documents referred to in the accompanying Notice, are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the Meeting. The certificate from the Auditors of the Company confirming the compliance of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with respect to the Company's ESOS Plans will be available for inspection at the Meeting.
8. The Company's Register of Members and Transfer Books will remain closed from Saturday, September 20, 2014 to Tuesday, September 30, 2014, (both days inclusive) for the purpose of the Meeting.
9. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares held in electronic form.
10. Members holding shares in physical form are requested to advise any change of address and other mandates immediately to the Company/Registrar and Transfer Agent, Karvy Computershare Private Limited.

## Reliance Power Limited

### Notes

11. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 27, 2013 (date of the last Annual General Meeting) on the website of the Company ([www.reliancepower.co.in](http://www.reliancepower.co.in)) as also on the website of the Ministry of Corporate Affairs.
12. 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 accounts maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
13. Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
14. The Statement containing the salient features of the Audited Balance Sheet, the statement of Profit and Loss, Cash Flow Statement and Auditors' Report (Abridged Financial Statements), is sent to the members, along with the Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the full Annual Report, may write to the Registrar and Transfer Agent of the Company.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
16. 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, Madhura Estate, Municipal No. 1-9/13/C Plot No. 13 & 13C, Madhapur Village, Hyderabad 500 081, India or on e-mail to [rpower@karvy.com](mailto:rpower@karvy.com). The prescribed form in this regard may also be obtained from Karvy Computershare Private Limited at the address mentioned above. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination.
17. 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 Registrar and Transfer Agent for consolidation into a single folio.
18. Member 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.
19. Members who have not registered their e-mail addresses so far are requested to register their email-address so that they can receive the Annual Report and other communication from the Company electronically.
20. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by M/s. Karvy Computershare Private Limited, on all the resolutions set forth in this Notice. The Members can cast their vote online from Wednesday, September 24, 2014 at 10:00 A.M. to Friday, September 26, 2014 till 6:00 P.M. Members shall refer to the detailed procedure on e-voting provided in the information slip for e-voting as annexed. The Board of Directors have appointed Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman appointed by the Board after completion of the scrutiny and the results of e-voting will be announced on or after the AGM of the Company. The resolutions shall be taken as passed effectively on the date of declaration of the result. The result of the e-voting will be posted on the website of the Company at [www.reliancepower.co.in](http://www.reliancepower.co.in).



## Directors' Report

Dear Shareowners,

Your Directors have pleasure in presenting the 20<sup>th</sup> Annual Report and the audited accounts for the financial year ended March 31, 2014.

### Financial Results

The performance of the Company (consolidated and standalone) for the financial year ended March 31, 2014, is summarised below:

Particulars	Financial Year ended March 31, 2014		Financial Year ended March 31, 2013	
	₹ in lakhs (Consolidated)	₹ In lakhs (Standalone)	₹ in lakhs (Consolidated)	₹ In lakhs (Standalone)
Total Income	554,591	36,612	528,377	*65,810
Profit before tax	123,881	6,114	119,961	51,338
Less: Provision for taxation (Net)	21,214	466	18,815	(55)
Profit after tax	102,667	5,648	101,146	51,393

\*Includes Exceptional Income of ₹ 40,725 lakhs.

### Financial Performance

During the year under review, the total Income of the Company was ₹ 36,612 lakhs against ₹ 25,085 lakhs in the previous year on a standalone basis. The Company has earned a Profit after tax of ₹ 5,648 lakhs compared to ₹ 51,393 lakhs in the previous year which was inclusive of an exceptional income of ₹ 40,725 lakhs on a standalone basis.

### Dividend

Your Directors have not recommended any dividend on equity shares for the year under review.

### Business Operations

The Company is in the business of setting up and operating power projects and in the development of coal mines through its subsidiaries. The Company has a large portfolio of power projects and is also developing coal mines in India and in Indonesia. Of the power projects which the Company is developing through its subsidiaries, 4,525 MW are already operational while the other power projects are under various stages of development. Four of the six units out of the 6X660 MW UMPP being developed by its subsidiary Sasan Power Limited have already commenced operations. The fifth unit has achieved Boiler Light-up and is likely to be commissioned shortly and the last unit is in advanced stages of commissioning.

The Sasan Unit is the largest integrated power plant in the World with its own captive coal mines to cater to the fuel requirements of the Plant.

Both the Units of the 2X300 MW Power Plant at Butibori being developed by its subsidiary Vidarbha Industries Power Limited, have commenced commercial operations and are supplying power under long term PPAs for 25 years.

The 100 MW solar CSP plant at Dhursar, Rajasthan shall also commence operations in the financial year 2014-15.

The period under review was significant in that the Company could make substantial increases in its operating capacity by nearly 2,000 MW.

The portfolio of projects which the Company is developing is diversified with regard to location, fuel and off-take. The projects are spread across various states in India and its coal mines are also located in Indonesia. A major portion of the power generating capacity would be based on coal as the primary fuel. The others include gas based power projects, hydro-electric power projects and power projects based on renewable energy resources such as solar and wind.

### Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the listing agreement with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

### MOU for acquisition of Hydro Assets

Reliance CleanGen Limited, a wholly owned subsidiary of the Company, has entered into a Memorandum of Understanding (MOU) with Jaiprakash Power Ventures Limited (JPVL), a subsidiary of Jaiprakash Associates Limited, for the 100 per cent acquisition of three hydroelectric power projects of JPVL, for an aggregate capacity of nearly 1,791 MW, which are fully in operation namely, Baspa Stage II (300 MW) and Karcham Wangtoo (1,091 MW), both in Kinnaur District, in the state of Himachal Pradesh and Vishnuprayag (400 MW), in Chamoli District, in the State of Uttarakhand.

### Scheme of Amalgamation

Reliance Clean Power Private Limited, a 100 per cent Subsidiary which is operating the 45 MW wind power project at Vashpet in Maharashtra, merged into the Company effective from May 16, 2014 as per the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay on May 9, 2014, with the appointed date being April 1, 2012.

### Subsidiaries

As on March 31, 2014, the Company had 40 subsidiaries.

In accordance with the general circular issued by the Ministry of Corporate Affairs (MCA), Government of India (GOI), the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not attached with the Balance Sheet

# Reliance Power Limited

## Directors' Report

of the Company. The Company shall make available the copies of annual accounts of the subsidiary companies and related detailed information to the shareholders of the Company seeking the same. The annual accounts of the subsidiary companies will also be kept for inspection by any shareholder at the Registered Office of the Company and that of respective subsidiary companies.

Further, pursuant to the provisions of Accounting Standard AS-21 and AS-27 prescribed under the Companies (Accounting Standards) Rules, 2006 and the Listing Agreement, the Consolidated Financial Statements presented herein by the Company include financial results of subsidiary companies, which forms part of this Annual Report.

### Directors

In accordance with the provisions of the Companies Act, 2013, it is proposed to appoint Dr. Yogendra Narain, who has been an Independent Director of the Company as per the requirements of the Listing Agreement with the Stock Exchanges from the year 2007, as an Independent Director, not liable to retire by rotation for a term of two consecutive years effective from the date of passing of the resolution by the members through Postal Ballot, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, for which separate notice has been sent to the Members of the Company.

Shri D. J. Kakalia was appointed as an Additional Independent Director on September 13, 2013, under Section 260 of the Companies Act, 1956. Pursuant to the provisions of Section 161 of the Companies Act, 2013, which corresponds to Section 260 in the Companies Act, 1956, Shri Kakalia holds office only till the date of the ensuing Annual General Meeting of the members of the Company. It is proposed to appoint him as an Independent Director not liable to retire by rotation for a consecutive term of three years effective from the date of passing of resolution by the members through Postal Ballot, pursuant to Section 110, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder.

The Company has received notices from a member in writing along with the requisite amount of deposit under Section 160 of the Act, proposing the appointment of above named persons as Directors of the Company.

Shri Sateesh Seth was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161 in the Companies Act, 2013 at their Meeting held on July 18, 2014. He is associated with the Company as a Non-executive, Non-independent Director on the Board. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Seth holds office only till the date of the ensuing Annual General Meeting of the members of the Company. The Company has received a notice from a member, proposing his appointment as a Director liable to retire by rotation in terms of Section 160 in the Act along with the requisite amount of deposit. It is proposed to appoint him as a Director liable to retire by rotation, effective from the date of passing of resolution by the members through Postal Ballot, pursuant to Section 110, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder.

As per the provisions of Section 149(1) of the Companies Act, 2013 and the Rules made thereunder, the Company should have at least one woman director. In view of the above, the Board of Directors has proposed the appointment of

Ms. Rashna Khan as an Independent Director, not liable to retire by rotation, for a period of three years effective from the date of passing of the resolution by the members through Postal Ballot. The Company has received a notice in writing from a member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Rashna Khan for the office of Director of the Company.

As per the Company's Board Charter, an Independent Director shall hold office for a maximum period of 9 years. Notwithstanding the above, an Independent Director will retire upon completing the age of 75 years.

In view of the above, Shri J. L. Bajaj, upon attaining the age of 75 years, has relinquished his office as an Independent Director of the Company effective from August 13, 2014.

The Board of Directors place on record their sincere appreciation for the valuable contribution made by Shri Bajaj during his tenure of association as an Independent Director.

The proposed appointment of the Directors named above has been recommended by the Nomination and Remuneration Committee of the Board.

A brief resume of the Directors proposed to be appointed, the nature of their expertise in specific functional areas and names of the companies in which they hold directorships and / or memberships / chairmanships of Committees of the respective Boards, shareholding and relationship between Directors *inter se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is given in the section on Corporate Governance forming part of this Annual Report.

Dr. Vijay Kumar Chaturvedi, retires by rotation and being eligible offers himself for re-appointment.

A brief resume of Dr. Chaturvedi along with the information regarding the nature of expertise in specific functional areas and names of the companies in which he holds directorships and / or memberships / chairmanships of Committees of the respective Boards, shareholding and relationship between Directors *inter se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is given in the section on Corporate Governance forming part of this Annual Report.

### Directors' Responsibility Statement

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the Annual Accounts for financial year ended March 31, 2014, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the Profit of the Company for the year ended on that date;