RattanIndia Power Limited

Registered Office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037 (CIN: L40102DL2007PLC169082)
Email: ir@rattanindia.com, Tel: 011-46611666, Fax: 011-46611777, Website:www.rattanindia.com/rpl

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting (AGM) of the members of **RattanIndia Power Limited will be held on Wednesday, the 30th day of September, 2020 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and auditors thereon.
2. To appoint a Director in place of Mrs. Namita (DIN: 08058824), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item 3.

Appointment of an Independent Woman Director

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

"**RESOLVED THAT** pursuant to and in compliance with the requirements of Sections 149, 150, 152, 161 of the Companies Act, 2013 read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the other applicable provisions of these statutes and the applicable provisions of other applicable statutes, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee, Ms. Neha Poonia (DIN: 07965751), who was appointed as an Additional and Independent Director of the Company with effect from July 30, 2020 and in respect of whom a notice has been received from her signifying her candidature for the office of an independent director of the Company along with a declaration to the effect that she fulfills the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of the Listing Regulations as also a declaration to the effect that she is registered with the Independent Director databank maintained by the Indian Institute of Corporate Affairs ("**IICA**") and is eligible for appointment as an independent director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of appointment i.e. July 30, 2020 to July 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 4:

Ratification of Cost Auditor's Remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary resolution;

"RESOLVED THAT pursuant to the provisions of Section148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the payment of remuneration of ₹ 25,000 (Rupees Twenty Five Thousand only) plus applicable taxes and actual out-of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee to the Board of Directors of the Company **(Board)** and thereupon approved by the Board as remuneration payable to M/s Nisha Vats & Co., Cost Accountants, who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2019-20 and subsequently paid to them, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things 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
For **RattanIndia Power Limited**

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943

Place : New Delhi
Date : September 04, 2020

Registered Office:
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi-110037
CIN: L40102DL2007PLC169082
Email: ir@rattanindia.com
Phone No: 011 - 46611666

NOTES

1. Pursuant to the General Circular numbers 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), in the current Covid-19 pandemic, companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. Since the AGM is being held in accordance with the Circulars through VC/OAVM, where physical presence of the members has been dispensed with, accordingly the facility for appointment of proxies by the members will not be available. However, Bodies Corporate intending that their authorized representatives to attend AGM held through VC/OAVM, in pursuance of Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant resolution/ authorisation, as passed by their Board of directors/governing bodies, as the case may be, authorizing the representative(s) named therein to attend and vote on their behalf at the Meeting held through VC/OAVM, the specimen signature of such representative(s) being duly attested in the relevant resolution/authorisation.

3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

4. Members of the Company under the category of Institutional Members are encouraged to attend and vote at the AGM.

5. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday , 22nd day of September, 2020 to Wednesday, 30th day of September, 2020 (both days inclusive), for the purpose of this AGM of the Company.

6. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed to the notice.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents refered in the Notice will be available electronically for inspection by the members during the AGM.

   All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to **ir@rattanindia.com**

8. The relevant details of the directors sought to be appointed/ reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.

9. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2019-2020 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-2020 will also be available on the Company's website **www.rattanindia.com/rpl** and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and on the website of the Registrar and Transfer Agent of the Company, KFin Technologies Private Limited ("RTA") at ("RTA") **https://evoting.kfintech.com.**

10. Members are requested to address all correspondence, to the RTA, KFin Technologies Private Limited, Unit: RattanIndia Power Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad, Telangana – 500 032.

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with the respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Private Limited at **einward.ris@kfintech.com** to receive copies of the Annual Report 2019-2020 or for making correspondence in electronic mode.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in

case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, KFin Technologies Private Limited for assistance in this regard.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, KFin Technologies Private Limited, in case the shares are held in physical form.

14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company atleast 7 days before the date of meeting through email on **ir@rattanindia.com**. The same will be replied by the Company suitably.

16. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.

17. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, 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 details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

18. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (KTPL).

19. The remote e-voting period commences on Sunday, September 27, 2020 (10:00 A.M. IST) and ends on Tuesday, September 29, 2020 (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September23, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by KTPL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

20. The Board of Directors has appointed Mr. Sanjay Khandelwal (Membership No. FCS 5945) of S. Khandelwal & Co., Practicing Company Secretary, as the Scrutinizer to scrutinize remote e-voting process and the voting during the AGM, in a fair and transparent manner.

21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 23, 2020.

23. The details of the process and manner for remote e-voting are explained herein below:

    i) Open your web browser during the voting period and navigate to **'https://evoting.Kfintech.com'**

    ii) Enter the login credentials (i.e.- user-id & password) mentioned on the Notice. Your Folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID

	For Members holding shares in Physical Form:- • Electronic Voting Event Number (EVEN) followed by Folio Number registered with the company
Password	If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

iii) Please contact on toll free No. 1-800-34-54-001 for any further clarifications.

iv) Members can cast their vote online from September 27, 2020 at 10:00 A.M. to September 29, 2020 at 5:00 P.M.

v) After entering these details appropriately, click on "LOGIN".

vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through KFin Technologies Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID, etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii) You need to login again with the new credentials.

viii) On successful login, system will prompt to select the 'Event' i.e.- 'Company Name'.

ix) If you are holding shares in Demat form and had logged on to "https://evoting.kfintech.com" and casted your vote earlier for any company, then your existing login id and password are to be used.

x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the shareholder do not want to cast, select 'ABSTAIN.

xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

xiii) Corporate/Institutional Members (corporate/FIs/FIIs/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to sanjay@csskc.in with copy to evoting@kfintech.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

xiv) Any person who has become the Member of the Company after the AGM Notice is emailed, but on or before the cut-off date i.e. September 23, 2020, may write to KFin Technologies Private Limited on the email id: evoting@kfintech.com or contact Ms. C Shobha Anand at Contact No. 040-67162222, at (Unit: RattanIndia Power Limited) KFin Technologies Private Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote.

24. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by KTPL at https://emeetings.kfintech.com by using their remote e-voting login credentials and selecting the EVENT for Company's AGM. Members who do not have the USER ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of KTPL.

25. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

26. Members who need assistance before or during the AGM can contact **Ms. C Shobha Anand or Mr. PSRCH Murthy (Ramu) at einward.ris@kfintech.com or call on toll free numbers 1800-425-8998 / 1800-345-4001 or at Contact No. 040-67162222. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.**

27. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at **einward.ris@kfintech.com.** The Speaker Registration will be open from September 24, 2020 to September 28, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

28. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

29. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rattanindia.com/rpl and on the website of the RTA immediately post declaration. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 3 and 4 of the accompanying Notice dated September 4, 2020.

Item no. 3

Appointment of an Independent Woman Director

In compliance with the requirements of Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Neha Poonia (DIN: 07965751) was pursuant to the recommendations made by the Nomination & Remuneration Committee inducted on the Board of Directors of the Company as an Independent woman Director, for a period of five consecutive years w.e.f July 30, 2020.

Having been appointed to the directorship of the Company as an Additional Director, Ms. Neha Poonia (DIN: 07965751) will hold office as such upto the date of the annual general meeting of the Company.

Ms. Neha Poonia, being eligible for appointment as an independent director, the Company has received from her:

(a) a notice in terms of Section 160 of the Companies Act, 2013 offering her candidature for the office of director of the Company.

(b) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

(c) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and

(d) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and is registered with the IICA.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act and the rules made thereunder, read with Schedule IV of the Act, for appointment of Ms. Neha Poonia (DIN: 07965751) as an Independent Director of the Company for a period of five consecutive year i.e. commencing on July 30, 2020 i.e. upto July 29, 2025.

Ms. Neha Poonia, once appointed, will not be liable to retire by rotation. In the opinion of the Board, she is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Ms. Neha Poonia as an Independent Director setting out the terms and conditions is available for electronic inspection by the members without any fee, from the date of circulation of this Notice up to the date of AGM. The profile and specific areas of expertise of Ms. Neha Poonia is given below and also provided in the Corporate Governance Section of the Annual report, of which this notice forms a part. It may be noted that her appointment at the AGM shall be deemed to be a continuation of her appointment by the Board for a period of five consecutive years, as aforementioned.

Brief profile of Ms. Neha Poonia.

Ms. Neha Poonia, aged 34 years, holds a post graduate degree in management from Indian Institute of Management, Lucknow with specialization in Human Resources and Marketing and a graduate degree in Electronics and Instrumentation Engineering from Institute of Technology and Management, Gurgaon. She co-founded a Food and Beverage company which acquired rights from "Pepsi" to manufacture and distribute their packaged drinking water brand "Aquafina". The company was acquired by Varahi Ltd in the year 2019. During this time, she was involved in setting up the manufacturing unit, acquiring government licenses, devising the supply chain with reverse logistics and talent/stakeholder management. Prior to her startup, she worked with an HR Consultancy firm with offices across London, Paris, Dubai, India, Hong Kong, Singapore and Brisbane. She partnered with global corporations, helping them hire senior leadership talent across the globe including US, Europe, MEA, India, ASEAN and Australia.

Ms. Neha Poonia does not hold any shares in the Company nor she is related to any director of the Company.

Ms. Neha Poonia is also a director in RattanIndia Infrastrcture Limited. She does not hold any memberships/Chairpersonship in the any committee of the Board of Directors of the Company or any other Company.

This statement may also be regarded as an appropriate disclosure under Regulation 17 and other applicable regulations, if any, of the Listing Regulations. The Board therefore recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Except Ms. Neha Poonia to whom the resolution relates, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 3 of the Notice.

Item no. 4

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors had approved the appointment of M/s. Nisha Vats & Co. Cost Accountants, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2019-20, at a remuneration of ₹ 25,000 (Rupees Twenty Five Thousand Only) plus applicable taxes and actual out-of-pocket expenses.

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Records and Audit) Rules, 2014 the remuneration of cost auditors appointed by a company, as fixed by its board of directors, upon recommendations of the audit committee of such board, is subsequently required to be ratified by the shareholders of the company concerned.

Accordingly, the Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors or KMP of the Company or their respective relatives is concerned or interested financially or otherwise in the Resolution at Item No.4 of the accompanying Notice.

By Order of the Board of Directors
For **RattanIndia Power Limited**

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943

Place : New Delhi
Date : September 04, 2020

Registered Office:
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi-110037
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RattanIndia Power Limited

Annual Report 2019 - 20

RattanIndia

RattanIndia Power Limited

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Corporate Information

BOARD OF DIRECTORS

1. Mr. Rajiv Rattan
2. Mrs. Namita
3. Mr. Jeevagan Narayana Swami Nadar
4. Mr. Sanjiv Chhikara
5. Mr. Pranab Kumar Sinha (upto Dec 03, 2019)
6. Mr. Jayant Shriniwas Kawale (upto May 20, 2019)
7. Mr. Sharad Behal
8. Mr. Yashish Dahiya
9. Mr. Himanshu Mathur
10. Mr. Debashis Gupta (upto August 31, 2019)
11. Ms. Neha Poonia (w.e.f July 30, 2020)

BANKING AND FINANCIAL RELATION

Punjab National Bank
Canara Bank
HDFC Bank
Yes Bank
State Bank of India
Bank of India
Syndicate Bank
IndusInd Bank

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Lalit Narayan Mathpati (w.e.f May 20, 2019)
Mr. Gaurav Toshkhani (upto May 20, 2019)

CHIEF FINANCIAL OFFICER

Mr. Sameer Hasmukhlal Darji (upto June 30, 2020)

CHIEF EXECUTIVE OFFICER

Mr. Aman Kumar Singh
(w.e.f May 20, 2019)

STATUTORY AUDITORS

Walker Chandiok & Co LLP,
Chartered Accountants,
L 41, Connaught Circus
New Delhi - 110001,

SECRETARIAL AUDITORS

S. Khandelwal & Co.
Company Secretaries
E-7/12, Malviya Nagar,
New Delhi – 110 017

COST AUDITOR

Nisha Vats & Co,
Cost Accountants

INTERNAL AUDITOR

HVS & Associate
Chartered Accountants

REGISTRAR AND TRANSFER AGENT

KFin Technologies Private Limited
Selenium Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032

REGISTERED OFFICE

A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi – 110 037
CIN: L40102DL2007PLC169082
WEBSITE: www.rattanindia.com/rpl

Chairman's Message

RattanIndia

Dear Shareholders,

Mr. Rajiv Rattan
Chairman

As you read this, the world's economy and financial landscape continues to reel under never-before witnessed turmoil as a result of the fast growing threat of the COVID-19 pandemic, which, if it to continues to persist, poses a far greater threat to economic growth than even the Global Financial Crisis of 2008. As per the IMF's estimates, the global economy is expected to shrink by 3% - the steepest slowdown since the Great Depression of the 1930s.

The Indian economy too has been severely impacted due to the prolonged lockdown in most parts of the country. While India grew at 4.2 percent in 2019, it is expected to contract by 4.5% following a longer period of economic lockdown and a slower than anticipated recovery. As per Ministry of Statistics and Programme Implementation (MoSPI), released data for the first quarter (April, May, June) of the current financial year, GDP contracted by 24%. Though, the Government was quick to respond with a slew of policy measures and fiscal packages to provide much needed comfort to businesses and its citizens alike, its impact, in terms of economic recovery, will take some more time.

Inspite of the onset of the pandemic in the latter half of Financial Year 1920, it has been an exciting and extra-ordinary year for your company. The stress that the company had been facing over the past many years has been finally resolved. I am delighted to share that, on 31 December 2019, your company concluded a 'One Time Settlement' Scheme (OTS) with the original lenders (a group of 12 lenders with Power Finance Corporation Limited as Lead Lender) to the Amravati Project. All the lenders unanimously agreed on assigning the entire debt (post restructuring), to a set of new lenders and investors, backed by reputed international fund houses, for ₹ 4,050 Crores.

This is the first successful scheme to have been closed post the RBI Circular of 12 February 2018 and one of the biggest resolution schemes to have been closed outside the NCLT framework, attracting global investors, without any change in the existing management.

This comes in the backdrop of significant sectoral challenges that the Indian power sector has been undergoing in terms of dealing with stressed and non-performing assets. Given that this process has attracted some of the leading international funds, including the likes of Goldman Sachs and Varde Partners (through the Aditya Birla ARC Limited), in the backdrop of global financial markets continuing to fight turmoil, it clearly highlights the high quality of the assets, and the strong reputation of the management team of your Company.

Whilst the government has done incredible work in improving the business atmosphere, prima facie, the focus has been limited to sectors where the government is either a service provider or a facilitator. However, the sector wherein the Government is a supplier or consumer of goods has been totally ignored. For e.g., in the Power Sector, Independent Power Producers (IPPs) procure coal from Coal India Limited (a government owned company); coal transportation is primarily through the Indian Railways (another government owned organisation) and electricity generated by the generators is supplied to Discoms (most of which are government owned). Here, supplier of raw material (coal), services (transportation) and the procurers of electricity are directly under Central or State Governments. To improve the business atmosphere in the power sector, a lot of work needs to be done to improve efficiency – viz., quality and quantity of coal supplied to IPPs, allotment of rakes by Indian Railways, timely payment of bills by Discoms, etc. In this regard, the recent initiatives to open up coal mining (which has been under the monopolistic domain of government-owned Coal India) to commercial mining and sale to improve quality of coal at efficient market driven prices.

In order to support the recovery of the economy post the pandemic and the expected push to stimulate demand, electricity will continue to play a pivotal role in the recovery and in setting the country towards regaining lost ground. The power supply position of the country continues to improve with each passing year. During the 12th five year plan, electricity generation grew at a compounded growth of 5.74%. Peak power demand recorded was 164.07 GW, of which 160.75 GW was met. Per-capita consumption of electricity has increased to 1,122 units and is expected to increase further as the government initiatives and focus on manufacturing initiatives during the years will start paying-off. While the overall demand for power in the country was considerably impacted as a result of the necessary containment steps taken in light of the COVID-19 pandemic, with the gradual reopening of the economy, and supported by measures to stimulate recovery by the Central Government, demand for electricity continues to improve each day. This increasing demand for power can only be satisfied by ensuring that the country keeps on adding new generation capacity, much of which is likely to come from the private sector. Although the current focus of the government policies is tilted towards renewable energy sources and reducing the carbon footprint of the country, more than 65%

of power requirement is still met from thermal power plants. Thermal power plants are the base load plants and will continue to play an important role in future too. This has also been ratified by Niti Aayog, which estimates 45-50% of the total power requirement will be met from conventional sources even in 2040.

India's energy sector has witnessed rapid growth, buoyed by policy interventions, reforms and investments. Various policy initiatives taken in the past, like 100% electrification and electricity for all under the SAUBHAGYA program and improvement in the transmission connectivity across various regions, will continue to be the key drivers contributing to the future increase in electricity demand in India. Demand for electricity is expected to grow further with the Government's commitment to move India to an ecosystem of electric vehicles. With no new investments being planned in the thermal generation sector, without any base load capacity addition in sight and plans of shutting down older plans by Maharashtra, our Nashik power plant is strategically very well positioned to cater to this projected demand. We would also try to extract greater profitability from selling our untied capacity from the plant by participating in upcoming opportunities in the near future as well as participating in the short term open market.

The future of the power sector looks very optimistic and we remain fully committed in doing our part. Various Government initiatives for improving the domestic coal availability to the power plants by introducing commercial mining and allowing the private sector to mine and sell coal in the open market should lead to the reduction in overall cost of power generation (through competitive pricing of coal & improvement in coal quality) and also enhance availability and generation capability. These initiatives, along with other initiatives like the revised tariff policy and the proposed Electricity Bill will improve the financial health of the Discoms, thereby creating a conducive environment for addressing the stress to power generators and transmission players through timely payment of dues. The proactive and timely step by the Government in terms of supporting the Discoms as they recover from the aftermath of the pandemic through the Discom Liquidity Package of Rs. 90,000 Crores being disbursed to ensure Discoms meet their payment obligations has been a huge relief in generators like your company being able to continue to recover a major part of their outstandings.

RattanIndia Power Limited is one of the top 10 power generation companies with 2,700 MW of commissioned capacities (1,350 MW at Amravati and 1,350 MW at Nashik). Amravati Plant is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) through a 25 year long term PPA. We are also working to execute a similar long term arrangement with MSEDCL for supply of 507MW power on long term basis (25 years). The two plants are among the very few in the country today, which have all clearances in place and adequate water & coal linkages.

Having successfully resolved the stress being faced by our Amravati Plant, we are now single-mindedly focused and working very closely with our Project Lenders in resolving the stress for the Nashik Plant. Your company is leaving no stone unturned to deal with the existing structural challenges and is working diligently in addressing the same, with an aim of optimising the returns for our shareholders. The Company is focused on continuous improvement in plant efficiency and availability and has the requisite expertise to ensure that we have some of the most efficient power plants in the country. We are in constant discussions with our lenders in trying to resolve the overall stress being faced by our Nashik Project.

Lastly, I take this opportunity to warmly thank all our Shareholders, Customers, Vendors, Employees, Bankers, Financial Institutions, new partners in the Amravati Project and other partners for reposing their faith in us and motivating us to excel across all facets of our business. I would like to end by reiterating our continued commitment to excel in everything we do.

Thank you

Sd/-
Rajiv Rattan
Chairman

ECONOMIC SCENARIO

Today, the entire world is working together to come out of grips of the Covid-19 pandemic. The alarming speed at which the pandemic continues to spread, infecting millions of people across the globe and bringing economic activities to a stand still, as countries imposed lockdown and tighter restriction on movement of people and goods to contain the spread of the virus. However, the economic damage is already evident. It is the largest economic shock the world has experienced in decades. The preliminary forcasts of World Bank suggests contraction of world economy by 5.2 percent in the year 2020, which is one of the deepest global recessions faced till date much higher than the Global Financial Crisis of 2008. The impact of this recession could be far deeper if the effect of pandemic continues to persist, pushing most economies into recession. Developing economies will face pressure from multiple dimensions, including pressure from weak health care systems, loss of trade & tourism, tighter financial conditions and mounting debt. The immediate priority of policymakers is to address the health crisis and contain the short term economic damage and undertake comprehensive reform programs to improve the fundamental drivers of economic growth in the long term.

Our country is not insulated from this global turmoil. Timely action from the government and stricter lockdown rules has helped in containing the spread of pandemic. However, the impact of the pandemic is already visible with many people loosig their jobs and businesses. Worst effected are the Small and Medium Scale Industries. Apart from these industries, Hotels, travel and tourism, entertainment, etc are also effected. Apart from these utilities directly catering to the public at large will also be impacted hugely. Utilities like power distribution companies will be impacted hugely, wherein they will not be able to recover their outstanding bills on the one hand and on the other hand they will be forced to pay their due to power genertaors. Failure of these sectors would lead to mounting of pressure on the banking system due to increase in the number of non-performing loans. To revive the households, companies and the lenders, huge amount of government spending is required in the short term. To gain the lost ground, major economic reforms will be required.

SECTOR AND POLICY OVERVIEW

India has already developed the required institutional framework for meeting its energy requriements and also attract investments across the globe to meet its energy requirements. Opening up of the oil & gas retail market and allowing private investment in commercial coal mining are welcome steps in this regards. Further, country wide wholesale market for trading of electricity is also a very important step in creating the backbone in infrastructure and to provide grid security. Country is currently facing challenge to ensure the financial health of the various power sector which are dealing with surplus power capacity, lower utilization of the fuel resources and increasing share of renewable energy.

Electricity is an essential constituent of infrastructure and a key contributor to economic growth of the country and contributes approximately 2.6% to the Country's GDP. Total installed capacity of the country as on 31st July, 2020 is 371.97 GW, of which 231.45 GW is thermal, 88.04 GW is renewable, 45.70 GW hydel, and the rest is nuclear. As per the National Electricity Plan presented by the Central Electricity Authority, the national electrical energy requirement is expected to be 2,047 Gigawatthours, with a peak demand of 298.77 GW by the year 2026-27.

A majority of the coal supplied to the Independent Power Producers (IPPs) is under the control of Coal India Limited (CIL), a Company, under the control of Government of India. In the financial year 2019-20 CIL supplied 391.06 million tonnes coal to the power utilities as compared to 439.55 million tonnes during the corresponding period last year.

DEMAND - SUPPLY POSITION

As per Central Electricity Authority (CEA) estimates, the gross energy generation target for financial year 2020-21 is 1,480 BU, which includes 150 BU of energy from RES during the year. In the wake of COVID-19 pandemic outbreak, the demand for electricity has witnessed a significant decline in the first quarter of the current financial year. A comparison of actual versus anticipated energy requirement and Peak demand during the months of April, 2020 and May, 2020 shows a reduction of 30% and 15% in Actual Peak Demand and 28% and 21% reduction in Actual Energy Requirement respectively, as compared to figures for the months of April-2019 and May-2019 respectively. It is expected that with easing of restrictions imposed during lockdown following the outbreak of COVID-19 pandemic the economic activity will gain pace and the demand for electricity will catch-up to the levels prior to the pandemic.

During the year 2019-20, the total ex-bus energy supplied increased by 1.3% over the previous year and the peak demand met increased by 4.0%. The energy requirement and peak demand registered a growth of 1.3% and 3.8% respectively during the year 2019-20 as compared to the previous year 2018-19.

All India generation during FY 2019-20 was 1,389.121 BU, out of which only 138.32 BU (i.e., approx. 10% of total generation) was from renewable sources. Now, even if an additional 100 GW of new renewable capacity is added to the system over the next 5

years, the generation from renewables is expected to increase to approx. 350 BU against the expected all India generation of approx. 1,650 BU. This means that, even after 5 years from now, the generation from renewables shall only be ~22% of total generation. However, if the addition from renewables is only 50GW, then the corresponding share of Renewables shall be 250 BUs (~15% share). Even NitiAayog's report on Energising India estimates that coal will continue to be the major contributor in India's electricity mix, contributing at as much as 50% of the total mix by 2047. Accordingly, it can be reasonably concluded that, in India, coal fired power plants will continue to serve as the primary source of fuel for providing electricity to the people of the Country.

RISKS AND CONCERNS

The Power Sector, directly or indirectly, impacts almost all the sectors contributing to the growth of the nation. Setting up of a power project requires huge capital investments and take years of concentrated efforts for successful completion and commissioning. Hence, any slowdown in the power sector has a domino effect on overall economic growth of the country. Some of the Critical issues impacting the performance of the sector are mentioned below:

Fuel

Fuel forms approximately 55% - 60% of the total cost of delivered electricity. Hence, availability of quality coal at reasonable prices is one of the key components for the long term success of this sector. While the supply of domestic coal has improved over the past couple of years, Coal India Limited (CIL) continues to fall short of its intended targets over the past years. The government is targeting coal production of 1.5 billion tonnes by 2030, with Coal India Limited (CIL) currently accounting for 80% of the domestic coal production. As a result, the nation has been importing considerable amount of coal from various different nations, which has had a significant impact on the country's economy. With an intent to make domestic coal production more efficiecnt and market driven, the Government of India, in June 2020, allowed private participation in commercial coal production, which would further help in improving the availability and quality of coal in the country, at more competitive prices. Better coal availability will result in improved availability of the power plants. Currently, CIL supplies only 75% of the coal quantity committed under the Fuel Supply Agreements to generators, forcing power generators to source balance coal from costly alternate sources. Regulatory issues pertaining to pass-through of this additional cost of coal has to be addressed in a expeditious manner to enhance cost recovery of power producers and ensure quicker recovery of costs and enhance liquidity.

Inadequate transmission network

Large parts of India continue to remain power deficit, despite considerable capacity additions in genegration capacity over the last several years. One of the major reasons for the current situation is insufficient transmission capacity, that limits free flow of electricity from power surplus areas to the power deficit areas. Power evacuation remains a bottleneck in the power supply chain of the country resulting in frequent back downs of plants as requested by State/Regional Load Dispatch Center leading to underutilization of the generation capacity.

With the industry moving towards enhanced competition, with significant capacity addition from renewables and in an era of open access, demand for power is expected to increase, putting additional stress on the already stretched transmission network across the country. If India's transmission capacity is not augmented in a timely manner, this problem is expected to further aggravate.

According to the CEA, during the year 2019-20, a total of 11,664 circuit-km of transmission lines were added to the nation's transmission grid, against the plan to add 23,621 circuit-km lines, while enhancing the transformation capacity by an additional 68,230 MVA, against a plan of 81,716 MVA. With the commissioning of these new transmission lines, congestion in transmission of electricity within inter-state and intra-state grids is expected to reduce in the near future. Also, going forward, with power generation from solar and wind coming up in remote areas, and with the efforts to enhance connectivity among the electrical regions in the country, this will help reducing the non-congestion zones.

Financial health of state Discoms

Poor financial health of discoms is one of the major risks faced by power producers. To bail out debt-laden distribution utilities, the Ministry of Power implemented the Ujwal DISCOM Assurance Yojana (UDAY). A total of 27 states and 5 UTs have adopted UDAY scheme till date. UDAY states have reduced book losses to ₹ 15,049 crore in FY 2017-2018 from ₹ 51,480 Cr in FY 2015-2016. In addition, the government has been taking measures – like introduction of issuance Letters of Credit for supply of coal, support to the Discoms to the tune of ₹ 90,000 Crores under the Atmanirbhar Bharat liquidity package, etc. All these initiatives will add to reducing the financial burden on the Discoms and help improve the financial health of discoms and increase liquidity, that would further help in reducing the stress of generation projects. The primary reason for poor financial health is the huge AT&C losses, operational inefficiencies and populist schemes.

Distribution Reforms

The Distribution Sector plays a crucial role in the overall functioning of the Power Sector as it provides final connectivity of power to consumers and generates the cash flow for the entire value chain. However, it also is the weakest link in the entire power sector value chain. The Government is putting significant effort to improve the financial health of utilities so as to enable them to provide reliable and quality power supply and universal access to power. The Government has done remarkable job in enhancing the access to electricity – by reducing the time taken by any person to obtain a new electricity connection, improving the connectivity of villages with the state grids under the scheme for electrification of all villages, etc. We hope that the steps taken by government will help in ameliorating the current situation. In this regard, impending segregation of content from carriage will be a game changer for the Indian power distribution sector.

BUSINESS REVIEW

Your company has a well formulated strategy to tackle the challenges that the sector is facing currently. Both the plants of the company have all key resources-viz., land, fuel linkage, water, financing arrangements, etc – in place. With 2,700MW commissioned capacity, the Company is amongst the top 10 private power producers in the country. Amravati thermal power plant has a long term arrangement for supply of 1,200 MW to the Maharashtra State Electricity Distribution Company Ltd (MSEDCL) and all the five units of Amravati TPP are available for supplying power. The Nashik thermal power plant was commissioned in June-2017.

The Company continued to operate at sub-optimal levels due to lower demand of electricity in the state, and hence subdued take-off by MSEDCL. As a result, Company had been under deep financial stress for the last few years. With an aim to resolve the severe financial stress, the Promoters, along with the Company, have been constantly working towards a sustainable resolution of its debt in order to overcome the financial stress. In this context, the Company offered a binding One Time Settlement Proposal to the original lenders on 6-Dec-2018 (Binding Settlement Proposal), post which the Company received the letter of intent from elstwhile lenders with respect to the Binding Settlement Proposal. Subsequently, post various rounds of discussions, the Company, on 31 December 2019, successfully concluded a One Time Settlement (OTS) Scheme for resolution of its Debt.

Successful Resolution of Debt through a One Time Settlement Scheme for Amravati Thermal Power Project

Your Company successfully closed a One Time Settlement (OTS) of its debt with existing lenders in the 1,350 MW Amravati Power Plant, whereby foreign funds (rupee-based loan) replaced Indian banks and institutions. This one of its kind debt resolution in the power sector by foreign funds without any change in management and not only reaffirms faith in the current management but also reposes faith in power sector in the country.

As part of this One Time Settlement (OTS) of debt, the existing Indian lenders (12 lenders led by PFC and SBI) have assigned the existing principal debt of approx. ₹ 6,574 Crores to a set of new foreign investors and lenders, led by marquee foreign funds like Goldman Sachs and Varde Partners through the Aditya Birla ARC Limited for ₹ 4,050 Crores.

Sinnar Thermal Power Limited is in active discussion with lenders for successful resolution of the its debt. STPL has received letter of intent for execution of PPA of 507 MW (net capacity). Lenders have also shown interest in starting operations and in granting required working capital and non-fund based facilities to implement aforementioned PPA with MSEDCL.

COMPETITIVE STRENGTHS

Your company has following competitive strengths which will enable it to achieve a strong position in the Power Sector:

Statutory and Non-statutory Clearances

Your company has obtained all required clearances, necessary for sucessfull operations of the Amravati Thermal Power Project and Nasik Thermal Power Project.

For theAmravati Thermal Power Project, the Company has leased 1,350 acres of land from Maharashtra Industrial Development Corporation, signed a Fuel Supply Agreement for 5.493 MTPA coal with South Eastern Coalfields Limited, obtained 87.6 million cubic meter water allocation from upper Wardha dam from Vidarbha Irrigation Development Corporation and has secured the consent to operate from Maharashtra State Pollution Control Board.

For Nasik Thermal Power Project, Sinnar Thermal Power Limited has leased 1,069.35 acres of land in Nasik SEZ, have coal allocation for total 5.226 MTPA coal from South Eastern Coalfields Limited & Mahanadi Coalfields Limited and 36.5 million cubic meter water allocation from Water Resource Department, Nasik.

Financial Closure

Both Amravati and Nasik power projects have achieved financial closure.

Power Purchase Agreement

Amravati thermal power project has a 1,200 MW PPA with MSEDCL for period of 25 years from the date of commercial operation. This PPA has provision for futher extension of term based on mutual agreement between the parties. Power plant is supplying power generated from this power plant to MSEDCL at pre-determined tariff.

Further, Sinnar Thermal Power Limited (SPV for development of the Sinnar Thermal Power Project) received a letter of Intent from MSEDCL for entering into a PPA for supplying 507 MW from Nasik thermal power project for period of 25 years.

Fuel Security

Your Company has Fuel Supply Agreements (FSA) with Coal Companies, supplying coal at prices notified by Ministry of Coal, covering the entire requirement for operating the plant at normative PLF. This puts your Company in a very strong competitive position as compared to the present mechanism wherein coal linkages are granted through e-auction process where bidders either offer premium over notified prices of coal or offer discount on the tariff for supply of power under PPA.

Execution Team

One of key strengths of your company is the team of experts who have vast experience of constructing, commissioning and operating large power projects. Senior management people of the Company comprises of people from Navratna Companies of the country - like NTPC, BHEL to name a few and who have vast experience in the implementation and operation of thermal power projects. This team is capable of addressing the challenges currently being faced by thermal power projects in the country.

STRATEGY

The key elements of the Company's strategy include:

Capitalizing on the opportunities in Indian power generation sector

Your Company has planned significant long term initiatives to capitalize on the huge potential presented by the Indian power sector. With a growing economy, there will be increase in electricity demand and therefore, significant investment will be required in generation, transmission and distribution to fulfill this demand and fulfill Government of India's ambitious target of providing 'Power for All'. We have the expertise, ability to raise capital and execute large scale power projects to reap the benefits of growth in the sector.

Leveraging of project execution and operating skills

Your Company has developed good project planning and project execution capabilities and keeping in mind the complexity of power projects, we have hired project managers with the ability and skill sets to drive projects to successful completion and commissioning. Your Company has a robust workforce with good project execution and plant operating skills that will enable the Company to build world class power plants with a focus on operational efficiency.

Ensuring fuel security

Your Company has adequate coal linkages/FSA with Coal India Limited to ensure a steady supply of coal to fire the power plants. Further, any shortfall in coal supply will be met through the use of imported coal in line with prevailing procurement guidelines and the PPAs. The Company is also actively evaluating the opportunities currently available for securing coal blocks for mining of coal for captive use under the auction process.

Engaging in an optimal mix of off-take arrangements with state-owned and industrial consumers

Your Company intends to maintain an appropriate mix of off-take arrangements. Your Company believes that secured off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable the Company to realize higher tariffs from time to time, depending upon market conditions. The Company intends to utilize its marketing and trading capacities an capabilities to secure off-take arrangements with state-run utility companies and industrial consumers, as well as carry out merchant sales of power at market rates. The Company intends to enter into bilateral contracts on a term-ahead basis with industrial consumers and Discoms through open access. Government of India has created the DEEP portal through MSTC for conducting bid process for short term purchase of power by Discoms. Your Company is also exploring opportunities for short term sale through this portal.

Operating power plant at the highest availability:

It is vital that a power station has a high plant availability factor (PAF), which is a necessary pre-condition to achieving a higher Plant Load Factor (PLF). Unplanned outages can result in loss of revenue. Your Company has in place a team of very experienced and skilled O&M experts to run its power plants smoothly with the highest possible availability.

HUMAN RESOURCES

Your Company's human resource policy provides an environment that motivates its employees to realize their full potential. Your Company respects each employee, motivates them and tries to offer opportunities based on their skill-sets, and in this process builds mutually benefiting relations between the Company and its employees. Your Company has put in place a policy that not only increases productivity but also increases job satisfaction of its employees.

Your Company has put in place a recruitment system in the organization wherein right candidates with the right skills are recruited. Your company has established systems, which aim to provide training to employees at every level of the organization that leads to quality work output in their assigned work, in turn helping in improving the bottom-line of your company.

In addition to this, proper remuneration, regular appraisal and development opportunities provided to the employees have enabled your Company to achieve its goal in a highly competitive market. Your Company believes that its employees are most productive when they have a good work-life balance to enable them to meet their responsibilities outside work and minimizes employe turnover.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Policy (CSR Policy) was framed in the year 2014 and a Corporate Social Responsibility Committee comprising members from the Board of Directors of the company was constituted. The committee is entrusted with the responsibility of effectuating and operationalizing the CSR Policy of the Company.

INTERNAL CONTROL SYSTEMS

The Company has a system of internal controls commensurate with the nature and size of its operations, which effectively and adequately encompasses every facet of its operations and functional areas.

The system involves a compliance management team with established policies, norms and practices as also the applicable statutes and rules and regulations with an inbuilt system of checks and balances, so that appropriate and immediate corrective actions are initiated in right earnest in the event of any deviations from the stipulated standards and parameters.

The effectiveness and deliverability of the internal control system is reviewed periodically so that measures, if any, needed for strengthening of the same, with the changing business needs of the Company, can be taken.

Operational Performance:

During FY 2019-20, Amravati Thermal Power Project achieved an availability of 90.44% and Plant Load Factor of 26.95% as against 73.57% availaity and 34.45% PLF in the previous FY 2018-19. Plant Availability was affected due to shutdown of Unit-1 from Sep-2019 to Jan-2019 month on account of fault in the TG machine and subsequently, due to more than normal rains in Maharashtra in the later part of the year, leading to lower despatch schedule from MSEDCL. The Company sold 2,904.83 million units (MU) of electricity to MSEDCL during the financial year under its long term PPA.

Financial Performance:

Particulars	FY 2019-20	FY 2018-19
Generation Sales (MU)	2,904.83	3,717.12
Net Sales (₹ Crore)	1,773.88	1,909.27
PBT (₹ Crore)	(768.70)	(454.23)

SIGNIFICANT CHANGES DURING THE YEAR

During the Year under review, there were following changes in Key Financial Ratio;

Ratio	Formula	Ratio (%)		Remarks
		31-Mar-20	31-Mar-19	
Inventory Turnover	COGS/Average Inventory	166%	358%	Due to lower Plant Load Factor (PLF)
Interest Coverage Ratio	EBIT/Interest Expense	60%	79%	-
Current Ratio	CA/CL	219%	44%	Due to One time settlement of loans with lenders
Debt Equity Ratio	Debt/Equity	106%	384%	Equity Includes the Exceptional Items of 2667.41 Cr due to modification in terms in the terms of new facilities & securites issued post One time settlement with lender and debt wavier
Net Profit Margin (%)	Net Profit/Net Sales	-39%	-22%	Due to lower PLF
Return on Net Worth	Net Income/Shareholder's equity	-16%	-25%	Equity Includes the Exceptional Items of 2667.41 Cr due to modification in terms in the terms of new facilities & securites issued post One time settlement with lender and debt wavier

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates and expectations, may be forward looking statements within the meaning of applicable Laws and Regulations and the actual results might differ from those expressed or implied herein.

The Company is not under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events.

Dear Shareholders,

Your Directors have pleasure in presenting to you Thirteenth Annual Report and the Audited Statement of Accounts of the Company for year ended March 31, 2020

FINANCIAL RESULTS (₹ In lakhs)

	Standalone		Consolidated	
Particulars	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Revenue from operation	177,388.46	190,926.97	177,388	192,362
Profit from operations before other income,				
Other income	21,983.67	18,012.43	21,071	17,509
Expenses				
Cost of fuel, water and power consumed	89,174.01	102,884.50	90,961	106,788
Employee, Other expense & Depreciation	51,668.51	44,027.29	81,287	72,549
Finance costs	135,400.36	107,450.64	276,437	230,410
Profit/(Loss) before tax & exceptional Item	**(76,870.75)**	**(45,423.03)**	**(250,226)**	**(199,876)**
Exceptional item	(266,741.16)	233,730.86	(266,741)	132,921
Profit/(Loss) before tax	**189,870.41**	(279,153.89)	**16,515.00**	(332,796.95)
Tax expense	-	-	-	-
Profit/(Loss) for the year	**189,870.41**	**(279,153.89)**	**16,515.00**	**(332,796.95)**
Owner	-	-	16,530	(332,052)
Non-controlling interest	-	-	(15)	(745)
Other comprehensive income	41.20	1.27	(1,051)	6,261
Total comprehensive income for the year	**189,911.61**	**(279,152.62)**	**15,464.00**	**(326,535.81)**
Owner	-	-	15,479	(325,790)
Non-controlling interest	-	-	(15)	(745)
Paid up equity share capital				
(Face Value of ₹ 10 each)	493,978	295,293.34	493,978	295,293.34
Other equity	(18,920)	(113,461.86)	(451,023)	(371,133)
Earnings per equity share (in ₹) - Basic	5.63	-9.45	0.49	-11.27

TRANSFER TO RESERVE

In view of the accumulated losses, no transfer to reserves has been made.

BUSINESS REVIEW

The financial year 2019-20 was a phenomenal year for the Company, which saw it achieve a one- time full and final settlement ("**OTS**") of its outstanding debt with the consortium of various banks and financial institutions ("**Erstwhile Lenders**"), enabling the Company to ward off the challenge of NCLT proceedings, while at the same time achieving a substantial reduction in the humongous amount of the external debts, which had been a constant cause of serious concern, of the Company.

Prior to the effectuation of the OTS the fund based bank and institutional debt of the Company was around ₹ 8074.55 crores

The Company had in the past two years, been working extensively with the Erstwhile Lenders, for the purpose of bringing about a restructuring of its burgeoning debt and the resultant financial stress, which was threatening to assume proportions which would completely impede the growth and progress of the Company, ultimately impacting the continuance of its business existence.

All the efforts in this direction, were being made within the ambit and framework of the various schemes and guidelines as had issued by the RBI, as in force at the relevant points of time. These majorly included the RBI's Scheme for Sustainable Structuring

of Stressed Assets (S4A) , the "Resolution of Stressed Assets – Revised Framework" dated 12 February 2018 ("**February 12 Circular**"), which replaced S4A and finally Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 issued by Reserve Bank of India on 7 June 2019 ("**Prudential Framework**"). The Prudential Framework formed the basis for the Company's settlement with the Erstwhile Lenders.

In the past, the Company has worked extensively with the Lenders to implement restructuring of its debt under the various schemes and guidelines issued by RBI to address its burgeoning debt and the financial stress faced by the Company, including under RBI's Scheme for Sustainable Structuring of Stressed Assets (S4A). However, with the issuance of RBI's circular on "Resolution of Stressed Assets – Revised Framework" dated 12 February 2018 ("February 12 Circular"), the S4A scheme was withdrawn. Subsequently, the Company engaged with the Lenders to work out a Resolution Plan in line with the February 12 Circular which could however not be implemented, as the Company was not able to get the required RP4 rating.

It would be pertinent to mention here that the financial stress which had hit the Company, had emanated majorly from the sectoral issues being faced by the Amravati Thermal Power Plant.

The OTS was achieved by the Company through a settlement plan (the **"Binding Settlement"**) pursuant to which, a portion of the outstanding debt being ₹ 3315,00,00,000/- (Rupees Three Thousand Three Hundred and Fifteen Crore only), was settled in cash.

The remaining ₹ 4050,00,00,000/- (Rupees Four thousand Fifty Crores) was settled majorly through fund infusions from certain global investors through Aditya Birla ARC Limited ("**ABARC**") and the Promoters of the Company, which stepped into the shoes of the Erstwhile Lenders and the rest through issuances of equity and preference shares to the Erstwhile Lenders.

However, the last quarter of the FY 2019-20 witnessed the outbreak of the Pandemic COVID-19, one of the worst calamities to hit the world, which had severally impacted the human lives as well as the economies of almost every single country, India being no exception.

Therefore, the business in the Country, as in the rest of the world, has suffered huge blows bringing business across all industrial sectors, to a virtual standstill.

However what sustains your company and its hopes of surviving the crisis and emerging minimally impacted, out of the same, is the fact that it owns two mega power projects, of 1350 MW each at Amravati and Nasik, both fully commissioned, with the Amravati Project already in a twenty five year Power Purchase Agreement with Maharashtra State Electricity Development Corporation Limited and the Nasik Project negotiating a suitable PPA so that it could begin the supply of power.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Namita Director (DIN: 08058824), non – executive director retires by rotation at the ensuing annual general meeting and being eligible for re-appointment, offers herself for the same.

During the year under review, Power Finance Corporation Limited withdrew its nominee Mr. Pranab Kumar Sinha on the Board of Directors of the Company, with effect from December 3, 2019.

Mr. Debashish Gupta, Non-Executive Independent Director resigned from the office of Director of the Company with effect from August 31, 2019.

The Company, in terms of the provisions of Section 149(1)(b) read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17 (1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has with effect from July 30, 2020 appointed Ms. Neha Poonia (DIN:07965751) as an Additional and Independent Woman Director, for a tenure of 5 years, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

Ms. Neha Poonia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received declaration from Ms. Neha Poonia that she meets the criteria of independence as prescribed under Section 149 and rules framed thereunder read with Schedule IV to the Act and the Listing Regulations.

The Nomination and Remuneration Committee has evaluated the performance of each individual Director seeking reappointment/ appointment in the ensuing Annual General Meeting and fulfillment of independence criteria prescribed under SEBI listing regulations in case of Independent Director. The Nomination and Remuneration Committee has placed a report on performance evaluation of Independent Director, before the Board of Directors' of the Company, for review.

The detailed profile of the Director seeking appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are: Mr. Aman Kumar Singh, Chief Executive Officer, Mr. Himanshu Mathur, Whole-time Director, Mr. Sameer Hasmukhlal Darji, Chief Financial Officer, and Mr. Lalit Narayan Mathpati, Company Secretary.

Post closure of the Financial Year March 31, 2020, Mr. Sameer Hasmukhlal Darji, Chief Financial Officer of the Company has resigned from his office as such with effect from June 30, 2020.

ENROLMENT OF DIRECTORS IN INDEPENDENT DIRECTORS DATA BANK

The Ministry of Corporate Affairs (MCA) vide its notification dated October 22, 2019, has amended Rule 6 of the Companies (Appointment and Qualification of Directors), 2014 and accordingly, every individual appointed/to be appointed as an Independent Director required to enroll his/her name for inclusion in the 'Independent Director's Data Bank' to be maintained by the Indian Institute of Corporate Affairs, Manesar. All the Independent Directors of your Company have successfully registered their names for inclusion in the said 'Independent Director's Data Bank', and also provided the declaration to that effect as required under the said rule.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Nomination and Remuneration Policy for Directors and Key and Senior Managerial Personnel can be accessed on the Company's website at the web-link http://www.rattanindia.com/rpl/policies

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria as set out in the Nomination and Remuneration Policy, are strictly adhered to, these majorly include the criteria as to, qualifications, positive attributes, independence (especially in the case of persons sought to be inducted as Independent Directors). Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

The basic tenets of the Policy seek to ensure that with the applicable legal and regulatory requirements and the corporate governance norms as the premises, the persons sought to be inducted on the Board of the Company as Directors and into the Company as Key or Senior Management Personnel, are so chosen that commensurate with the nature, size and intricacies of its business and operations, those chosen for such offices are people with the best of knowledge of talent and rich in experience. Furthermore if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfills the criteria for independence as laid down under the Companies Act, 2013 and the Listing Regulations.

In remunerating the Directors (in the case of executive directors), Key and Senior Management Personnel, meticulous planning and hard work goes into drawing up the remuneration packages, which while ensuring adequate compensation to the persons chosen, in line with the market standards and prevailing economic scenario, does not lead to any unfairness or imbalances in the overall remuneration structure of the Company across different hierarchical levels.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as in the previous financial years, for the year under review, the Board of Directors carried out an annual evaluation of its own performance, the performance of various Board committees and that of individual directors, as detailed hereunder:

A. Board and Board Committees

The performance of the Board and its committees was reviewed and evaluated by the entire Board. The process involved seeking views and inputs from various directors and committee members. The criteria used for the purpose were as follows:

(a) the composition of the Board of Directors and whether it was commensurate with the nature and volume of the business of the Company and the needs emanating therefrom.

(b) composition of various committees and whether the said composition effectively served the purpose for which a committee had been created.

(c) whether all the information required to be placed before the Board or before the various committees of the Board, was being placed in a timely, adequate and effective manner so as to enable the Board or the relevant committee to arrive at considered and well thought out conclusions and decisions, in a proper time.

(d) Whether the flow of information between the Board and the management in general and between the Board and its committees, was impediment free, timely and effective.

B. Individual non-independent Directors and committee members

The performance of the non-independent directors and committee members, on an individual basis, was carried out by the Independent directors.

The performance of the Chairman was also evaluated by the Independent Directors, taking into account the views and suggestions of various executive and non-executive directors.

The above evaluation was based on such criteria as the knowledge and expertise of the director / committee member concerned and the interest taken by him/her in the affairs of the Company as evidenced by his/her inputs/ suggestions to the Company whether at the Board and /or committee meetings or otherwise.

C Independent Directors

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

DECLARATIONS FROM INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations") (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties. (d) that they complied with the Code for Independent Director prescribed in Schedule IV to the Act.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 13 meetings of the Board of Directors of the Company were held. The details as to the dates of such meetings and the attendance of various directors of the Company thereat, have been provided in the Corporate Governance Report.

Additionally a meeting of the Independent directors of the Company was held on November 6, 2019, with the participation of all Independent Directors of the Company at the meeting except one.

CORPORATE SOCIAL RESPONSIBILITY

As a good corporate citizen, the Company has always been aware and conscious of the fact that a business entity does not exist in isolation, but as a part of the ecosystem which comprises of the society in which it operates and that it therefore owes a responsibility to towards the welfare and wellbeing of such society.

Thus towards fulfilling this moral responsibility and in compliance with the requirements of the Companies Act, 2013, the Company has in place, a well-defined and well structured, Corporate Social Responsibility Policy (CSR Policy) as drawn up by the Corporate Social Responsibility Committee ("CSR Committee") and approved by the Board.

The CSR Committee of the Company consists of three directors namely Mr. Sanjiv Chhikara, Independent Director, who is the Chairman of the Committee and Mr. Himanshu Mathur and Mrs. Namita, Non-Independent Directors. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contribution, towards effectuation of the policy.

It would however be pertinent to mention here that the Company has not made any profits in any of the preceding financial years primarily due to the huge burden of servicing the debt of banks and financial institutions, owed by the Company. Thus the Company was not statutorily required to make any contributions, towards CSR, during the year under review.

Furthermore, while the Company would have liked to contribute towards CSR, irrespective of the non -applicability of the statutory requirements, the debt burden and the resultant financial crunch which the Company was trying to work its way around and which it has been largely successful in doing by way of a one-time settlement with the said erstwhile lenders, did not make it possible for the Company to do so.

The CSR Policy of the Company has been uploaded on the website of the Company and is available at the link: http://www.rattanindia.com/rpl/policies.

The Annual report on CSR forms a part of the Directors Report and is annexed hereto as Annexure-A

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, a well formulated and meticulously framed policy of materiality of related party transactions has been in place in the Company since long, which is followed in letter and spirit. The policy is uploaded on the website of the Company at the weblink: http://www.rattanindia.com/rpl/policies

During the year under review all the related party transactions entered into by the Company were with the prior approval of the Audit Committee and in the case of materially significant related party transactions, with the prior approval of the shareholders as well.

All such transactions were at an arms -length basis and in the ordinary course of business of the Company and a detail of such transactions, forms a part of the financial statements of the Company for the financial year 2019-20, which form a part of the Annual Report.

It would be pertinent to mention here that the Company has not entered into any transactions with any person or entity belonging to the Promoters/Promoter group, which holds 10% or more of the shareholding in the Company, during the financial year 2019-20, without consent of the members.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place a system of internal financial controls, commensurate with the nature and size of business operations.

Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

(1) 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 authorizations 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 assetsthat could have a material effect on the financial statements.

RISK MANAGEMENT

The Company has in place a well and carefully drafted Risk Management Policy drawn up based on a detailed assessment of the operational risks, risks associated with the thermal power business in India, in general and the business of the Company in particular, which could be in the form of as bottlenecks in the receipt of coal supplies, low power off take and the resultant low plant factors, poor health of power distribution companies etc. also the risks which could emanate from un-anticipated and unprecedented situations, like for example the recent outbreak of Corona Pandemic and how to deal with the such risks.

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non -compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The policy has been uploaded on the website of the Company and can be accessed at the web link http://www.rattanindia.com/rpl/policies

PUBLIC DEPOSITS

During the year under review your company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with framed thereunder.

DETAILS OF LOANS/GUARANTEES & SECURITIES /INVESTMENTS MADE BY THE COMPANY

Full particulars of the loans given, guarantees extended or securities provided and the investments made by the Company in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder and have been adequately described in the notes to Financial Statements. The same are in consonance the provisions of the aforesaid section.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has pursuant to the provisions of Sections 129, 134 and Section 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of the subsidiaries in the form AOC-1, forming part of the Annual Report. The financial statements as stated above, are also available on the website of the Company at www.rattanindia.com/rpl/annual-report

DIVIDEND

No dividend has been recommended for the financial year 2019-2020.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company has been altered and increased to ₹ 11,000,00,00,000 (Rupees Eleven Thousand Crore) comprising of ₹ 8500,00,00,000/- (Rupees Eighty Five Hundred Crore) divided into 850,00,00,000 (Eight Hundred Fifty Crore) Equity Shares having face value ₹ 10/- each and ₹ 2500,00,00,000/- (Rupees Twenty Five Hundred Crore) divided into 250,00,00,000 (Two Hundred Fifty Crore) preference shares having face value ₹ 10/- each.

The paid up capital share capital of the Company has also been increased to ₹ 5566,70,16,910 /- (Five Thousand Five Hundred Sixty Six Crore Seventy Lakh Sixteen Thousand Nine Hundred and Ten only) divided into 493,97,81,691 (Four Hundred Ninety Three Crore Ninety Seven Lakh Eighty One Thousand Six Hundred and Ninety One) equity shares of face value ₹ 10/- each and 62,69,20,000 (Sixty Two Crore Sixty Nine Lakh Twenty Thousand) Preference Shares of face value ₹ 10/ each, comprising of (i) 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 376,92,00,000/-) and (ii) 0.001% 25,00,00,000 (Twenty Five Crore) redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 250,00,00,000/-) of the Company.

During the year, following allotments were made by the Company:

(i) 80,57,24,169 Compulsorily Convertible Debentures (CCDs) having face value of INR 10/- each to RR Infralands Private Limited, a promoter entity on December 27, 2019. Out of which, Company had upon the request received from the a RR Infralands Private Limited, to convert its 37,54,00,000 CCDs into equivalent number of equity shares, had issued and alloted 37,54,00,000 equity shares having face value of INR 10/- each to RR Infralands Private Limited on March 24, 2020.

(ii) 80,57,24,169 equity shares having face value of INR 10/- each and 66,550 Non-Convertible Debentures having face value of INR 1,00,000/- each to Aditya Birla (ARC) Limited on December 31, 2019.

(iii) 80,57,24,169 equity shares having face value of INR 10/- each to Consortium of Lenders (erstwhile Lenders) of the Company on December 27, 2019.

(iv) 0.001% 37,69,20,000 Optionally Convertible Cumulative Redeemable Preference Shares having face value of INR 10/- each to Consortium of Lenders (erstwhile Lenders) of the Company and 0.001% 25,00,00,000 Redeemable Preference Shares having face value of INR 10/- each to Consortium of Lenders (erstwhile Lenders) of the Company on December 27, 2019.

ANNUAL RETURN

An Extract of the Annual Return of the Company as at March 31, 2020, as drawn up in the prescribed form MGT-9, is appended as an Annexure B and has also been uploaded on the website of the Company and can be accessed at the weblink: http://www.rattanindia.com/rpl

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, a detailed exercise was carried out with a view to realistically assess the structure of business and operations of the Company as carried out through various subsidiaries. The idea was to weed out non-functioning subsidiaries and retain only such of the subsidiaries, as were actively involved in business projects and/ or operations.

Pursuant to such exercise, 48 subsidiaries were got struck off and 5 subsidiaries are under the process of being struck off, from the records of the Registrar of Companies NCT of Delhi & Haryana through applications filed in terms of Section 248 (2) of the Companies Act, 2013 read with Companies (Removal of Names from the Register of Companies) Rules, 2016.

A detail of the subsidiaries under the process of struck off, have been provided in the notes to financial statements of the Company for the financial year 2019-20, which form a part of the Annual report.

Report on the performance and financial position of those subsidiaries which have been retained, in the stipulated form AOC-1, forms a part of the consolidated financial statements.

No new subsidiary was acquired during the year under review. Further, the Company does not have any associate, nor is it in joint venture with any other entity.

The Company's Policy on material subsidiaries may be accessed on the Company's website at the web-link: http://www.rattanindia.com/rpl/policies

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect as to the names and other particulars of the employees drawing remuneration in excess of the stipulated limits, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are therefore being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. However, in addition to any member interested in obtaining such information, being provided with a copy of the statement containing such information, as indicated in the foregoing para, the same is available for inspection by the Members of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

The Disclosures pertaining to remuneration and other details 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, are however being provided in Annexure C, to this Report.

VIGIL MECHANISM

In line with the requirements under Section 177(9) & (10) of the Companies Act, 2013 and rules framed thereunder and Regulation 22 of the Listing Regulations, the Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing / vigil mechanism

One of the cornerstones of the edifice in which the structure of your Company was built, is the Vigil mechanism in force through a Whistle Blower Policy, which has been in place in the Company since long and in fact, much before the law mandated the corporates to have the same.

The mechanism as effectuated through the aforesaid policy, seeks to ensure that not only are the applicable laws complied with in totality, in both letter and spirit but also that highest standards of professionalism and work ethics are not compromised under any circumstances.

Towards this end Directors, employees at every level, have been provided with a Platform to report and voice their grievances against any violations of laid down laws or ethics or any unfair conduct, with the identity of the whistle blower is kept completely confidential so as safeguard them against any victimization.

If the whistle blower is not satisfied with the actions taken there are recourses available within the mechanism for escalation of the matter to a higher level. Additionally, the Whistle Blower Policy also provides for direct access of every person, to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the website of the Company i.e. www.rattanindia.com at the link www.rattanindia.com/rpl/policies

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year of the Company i.e. March 31, 2020 till date of this Report.

BUSINESS RESPONSIBILITY REPORT (BRR)

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except the employee stock option schemes in force in the Company, referred to in this scheme.
3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Reporting by the Statutory Auditors under subsection (12) of Section 143 of the Companies Act, 2013, whether reportable to the Central Government or not.
5. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016 (IBC).

EMPLOYEE STOCK OPTIONS

As an essential ingredient of its work policy and work culture, looked upon its employees as being vitally important in its growth and development and therefore believes that the employee growth and development should be commensurate with that of the Company towards which end it has as one of the several employee welfare measures effectuated therein, had in place several employee stock option schemes namely (i) RattanIndia Power Limited Employee Stock Option Plan 2008 (formerly known as SPCL-IPSL Employee Stock Option Plan, 2008 (ii) RattanIndia Power Limited Employee Stock Option Scheme-2009 (formerly known as Indiabulls Power Limited Employee Stock Scheme 2009) and (iii) RattanIndia Power Limited Employee Stock Option Scheme-2011 (formerly known as Indiabulls Power Limited Employee Stock Option Scheme-2011), together covering nine million stock options convertible into an equivalent number of equity shares of face value Rs. 10 in the Company.

The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2020 (cumulative position) with regard to the Employees' Stock Option Scheme- Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, are provided as Annexure D to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of Listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report

STATUTORY AUDITORS & AUDITORS' REPORT

M/s Walker Chandiok & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013), Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014, been appointed as the Statutory Auditors of the Company for the financial year 2016-17 to the financial year 2020-21 so as to hold office as such from the conclusion of the Annual General Meeting held for the financial year 2015-2016, on September 30, 2016 i.e. the ninth annual general meeting, till the conclusion of the 14th Annual General Meeting, continue as the Auditors of the Company for the financial year 2020-2021.

The Statutory Auditors of the Company have raised a qualification in respect of non-current investment/advances made by the Company in the course of business, to Sinnar Thermal Power Limited, a wholly owned subsidiary company, expressing concern over the ability of the Company to recover the value of such investment/advance and to make an impairment assessment in its books in regard to the same. However on expectation of resolution of debt with lenders within the available time frame and expectation of entering into a Power Purchase Agreement soon, management of the Company is of the view that STPL's going concern basis of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company. No frauds has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

AUDIT COMMITTEE

The Audit Committee currently comprises of three members namely, Mr. Jeevagan Narayana Swami Nadar who is also the Chairman of the Committee and Mr. Sanjiv Chhikara, Independent Directors and Mr. Rajiv Rattan, a non-independent director, All the recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board. A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review, is set out in the Corporate Governance Report, which forms a part of the Annual Report.

Mr. Debashis Gupta, ceased to be the member of the Committee with effect from August 31, 2019

COST AUDITORS

The Company is required to maintain cost accounts and records as stipulated in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost records And Audit) Rules, 2014. Accordingly, the stipulated cost accounts and records are being maintained by the Company.

The Board has appointed M/s Nisha Vats & Co. Cost Accountants as the cost auditors for conducting the audit of cost records of the Company for the financial year 2019-20.

SECRETARIAL AUDITOR& SECRETARIAL AUDIT REPORT

The Board had appointed M/s S. Khandelwal & Co, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed as Annexure-E to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards as stipulated and notified by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards had been followed and there were no material departures from the same;
2. 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 31st March, 2020 and the profits of the Company for the year ended on that date;
3. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the Annual Accounts of the Company on a 'going concern' basis;
5. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and were operating effectively.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company since inception, has been following a policy of zero tolerance against sexual harassment of women and in order ensure this in all it strictness, has in place an Internal Complaints Committee, the constitution whereof, is in complete compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The anti-sexual harassment of women policy, in force in the Company has very effectively promoted and propagated an environment and culture in the Company which inculcates in the male employees, a spirit of utmost respect for the women workforce at every level. Towards this end training and awareness sessions for employees are held at regular intervals.

Equally important is the fact that the Policy has enough built in safeguards to make sure that no instances of sexual harassment take place in the Company. Towards this end a set of standing orders and rules have been laid down, which stipulate very harsh

punitive measures against any employee found guilty of having or attempting to have sexually harassed a female employee, which without prejudice to the other actions taken against the offender, include immediate termination of his services

The fact that safety and security of the women workforce in the Company has been an area given the paramount importance in the Company explains why the Company can proudly boast or being among the safest work places for women in the Country.

As has been the case in the previous years, during the year under review as well, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received by the committee.

LISTING WITH STOCK EXCHANGES

The shares of the Company continue to remain listed with BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2012-2021, has been duly paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure, which forms a part to this Report.

GREEN INITIATIVES

This year, in view of the unprecedented situation emerging as a result of the outbreak of the Pandemic COVID-19 and in compliance with the requirements of the Circular no. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs (hereinafter "**AGM Circular**") read with its earlier circular no. 14/2020 dated April 8, 2020 and Circular no. 17/2020 dated April 12, 2020, the Annual Report and the notice of the 13th Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, KFin Technologies Private Limited.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the AGM Circular, the meeting and the voting thereat shall take place in the manner so laid down.

ACKNOWLEDGEMENT

Your directors wish to express their sincere gratitude to the Aditya Birla ARC Limited, the Investors and the bankers of the Company, the governmental authorities, the employees of the Company and other persons and entities associated with the Company, for their continued assistance and support which has enabled the Company to turn into a major Power supplying entity in the private sector thereby being able to earn substantial operational revenues and start making profits. The Company and its Directors hope for and look forward to the continuance of the same in period ahead.

For **RattanIndia Power Limited**

Sd/-
Rajiv Rattan
Chairman

Place: New Delhi
Date: September 4, 2020

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT 2013, READ WITH COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

RattanIndia Power group is totally committed to efficient plant operation & energy conservation in it's Power Plants.

The Company has already taken following steps for Energy Conservation and Technology Absorptions;

A. STEPS TAKEN FOR CONSERVATION OF ENERGY

- Conventional HPSV Bulbs and Tube Lights of some BTG, BOP and Township areas are replaced with LED Bulbs, CFL and LED Tube Lights.
- Timer based Operation of Street Lights is introduced to optimize the ON and OFF timing as per Day Light conditions and save Energy.
- 80 MVA Reactor is kept OFF when not required as per Grid Voltage.
- Optimization of Trial Run of Motors for Cooling Water Pumps, Turbine Lube Oil Pumps, Turbine Jacking Oil Pumps, Service Water Pumps etc. was done to reduce the quantity of Import Power.
- Another major step for Energy Conservation Equipment and Technology Absorption is going to be taken through the procurement and installation of Medium Voltage Variable Frequency Drive (MVVFD) for Raw Water Intake Pumps at Morshi Pump House.
- Approximate Total Yearly Energy Saving of 9000 MWHr. is expected by all these measures which corresponds to a saving of approximately ₹ 5 Crores/Year.

B. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

- Capital Expenditure which is already done for all the above is approximately ₹ 15 Lakhs.
- Internal Budget which is allocated for the procurement of MVVFD for Raw Water Intake Pumps at Morshi is approximately ₹ 1.5 Crores.

C. EXPENDITURE INCURRED IN RESEARCH AND DEVELOPMENT

- Expenditure incurred in Research & Development (R&D) in the field of Turbine and Generator is approximately ₹ 5 Lakhs.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
	(₹)	(₹)
Earnings in Foreign Currency		
- Interest income on Inter corporate deposit	–	68,10,138
Expenditure in Foreign Currency	2,300,133.18	–

Annexure 'A' to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019-2020

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:**

   With the aim and objective of discharging its corporate social responsibility in compliance with the requirements of the Companies Act, 2013 and more importantly, towards effectuation of its principle policy of paying back to the society for having contributed to the success and growth of the Company, a well-defined and well detailed Corporate Social Responsibility Policy **('CSR Policy')** has been in place.

   The CSR Policy encompasses a wide range of areas aimed at welfare and well- being of the society and once the financial position of the Company permits, the Policy shall be effectuated with full gusto.

   The CSR Policy of the Company has been uploaded on the website of the Company and is available at the link: http://www.rattanindia.com/rpl/policies.

2. **The Composition of the CSR Committee:**

   The CSR Committee of the Company comprises of three Directors namely Mr. Sanjiv Chhikara, an Independent Director who is also the chairman of the committee and Mr. Himanshu Mathur and Mrs. Namita, both non-independent director as on March 31, 2020.

3. **Average net profit of the Company for the three financial years:**

   The Company has, at an average, been at a loss, for the last three financial years.

4. **Prescribed CSR Expenditure (two percent of the average net profits for three immediately preceding financial years):**

   The Company was not required to allocate any budget towards the mandatory CSR spend under the Companies Act, 2013, since it has been at a loss, at an average, for last three financial years.

5. **Details of CSR spent for the financial year 2019-2020:**

   (a) Total amount spent for the financial year; not applicable

   (b) Amount unspent if any; not applicable

   (c) Manner in which spent; not applicable

6. **Reasons for not spending two percent of the average net profits for the last three financial:** Not applicable as the Company has, at an average, been at a loss, for the last three financial years.

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 of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance (conformity) with CSR objectives and Policy of the Company.

Sd/-	Sd/-
Himanshu Mathur	**Sanjiv Chhikara**
Whole Time Director	Chairman, CSR Committee

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L40102DL2007PLC169082
2	Registration Date	October 8, 2007
3	Name of the Company	**RattanIndia Power Limited**
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	A-49, Ground Floor, Road No. 4, Mahipalpur New Delhi 110037. Tel: 011-46611666, Fax: 011-46611777, Email: ir@rattanindia.com, Website : www.rattanindia.com/rpl
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**KFin Technologies Private Limited** R/O- Karvy Selenium Tower - B, Plot No.31-32, Financial District, Gachibowli, Nanakramguda, Seriligampally, Hyderabad - 500 032. Phone No. 040-67162222, Fax No. 040-23001153, E-mail: einward.ris@kfintech.com, Website : www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / Services Product/Service	NIC Code of the company as on March 31, 2020	% to total turnover
1	Power Generation and supply	35102	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section under Companies Act, 2013
1	Lucina Power And Infrastructure Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi 110037	U70109DL2006PLC151540	Subsidiary	100%	2(87)
2	Aravali Properties Limited.* **Address:** A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi 110037	U70109DL2006PLC151196	Subsidiary	100%	2(87)
3	Devona Power Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45400DL2007PLC167739	Subsidiary	74% (Equity), 100% (Preference)	2(87)
4	Diana Energy Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U40108DL2007PLC168651	Subsidiary	74%	2(87)

Annexure 'B' to Board's Report (contd.)

Extract of Annual Return

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section under Companies Act, 2013
5	Angina Power Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45204DL2008PLC177190	Subsidiary	100%	2(87)
6	Poena Thermal Power Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U40104DL2008PLC179779	Subsidiary	100%	2(87)
7	Sinnar Power Transmission Company Limited (100% subsidiary of Sinnar Thermal Power Limited). **Address**: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037	U40104DL2008PLC180166	Subsidiary	100%	2(87)
8	Hecate Power Transmission Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45207DL2008PLC180519	Subsidiary	80%	2(87)
9	Poena Power Development Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45207DL2008PLC180508	Subsidiary	100%	2(87)
10	Albina Power Trading Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45400DL2007PLC167741	Subsidiary	100%	2(87)
11	Sinnar Thermal Power Limited. (Formally known as Rattanindia Nasik Power Limited). **Address**: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037	U70109DL2007PLC157316	Subsidiary	100%	2(87)
12	Elena Power And Infrastructure Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45204DL2008PLC177186	Subsidiary	100%	2(87)
13	Sentia Power Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U74120DL2008PLC178299	Subsidiary	100%	2(87)
14	Bracond Limited. **Address:** Theklas Lysioti 29, Cassandra Centre, Floor 3, Office 301, 3030, Limassol, Cyprus	-	Subsidiary	100%	2(87)
15	Genoformus Limited (100% subsidiary of Bracond Limited) **Address:** Theklas Lysioti 29, Cassandra Centre, Floor 3, Office 301, 3030, Limassol, Cyprus	-	Subsidiary	100%	2(87)
16	Renemark Limited (100% subsidiary of Bracond Limited) **Address:** Theklas Lysioti 29, Cassandra Centre, Floor 3, Office 301, 3030, Limassol, Cyprus	-	Subsidiary	100%	2(87)

As on March 31, 2020, 5 wholly owned Subsidiaries of RattanIndia Power Limited are under the process of Strike Off

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,567,500,000	-	1,567,500,000	53.08%	1,942,900,000	-	1,942,900,000	39.33%	-13.75%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**1,567,500,000**	**-**	**1,567,500,000**	**53.08%**	**1,942,900,000**	**-**	**1,942,900,000**	**39.33%**	**-13.75%**
(2) **Foreign**									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A)	**1,567,500,000**	**-**	**1,567,500,000**	**53.08%**	**1,942,900,000**	**-**	**1,942,900,000**	**39.33%**	**-13.75%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	30,277,328	-	30,277,328	1.03%	789,522,711	-	789,522,711	15.98%	14.95%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	616,172	-	616,172	0.02%	24,616,868	-	24,616,868	0.50%	0.48%
g) FIIs/FPI	102,134,874	-	102,134,874	3.46%	68,251,912	-	68,251,912	1.38%	-2.08%
h) Foreign Venture Capital Funds	393,273,458	-	393,273,458	13.32%	393,273,458	-	393,273,458	7.96%	-5.36%
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**526,301,832**	**-**	**526,301,832**	**17.82%**	**1,275,664,949**	**-**	**1,275,664,949**	**25.82%**	**8.00%**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	284,560,655	-	284,560,655	9.64%	1,077,612,920	-	1,077,612,920	21.81%	12.17%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	193,867,819	26,436	193,894,255	6.57%	191,835,225	26,715	191,861,940	3.88%	-2.68%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	338,296,399	-	338,296,399	11.46%	409,304,456	-	409,304,456	8.29%	-3.17%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	18,696,084	-	18,696,084	0.63%	17,267,167	-	17,267,167	0.35%	-0.28%
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Clearing Members	1,382,658	-	1,382,658	0.05%	2,868,789	-	2,868,789	0.06%	0.01%
Trusts	-	-	-	-	-	-	-	-	-
Other Foreign Entities	22,301,470	-	22,301,470	0.76%	22301470	-	22,301,470	0.45%	-0.31%
Sub-total (B)(2):-	**859,105,085**	**26,436**	**859,131,521**	**29.09%**	**1,721,190,027**	**26,715**	**1,721,216,742**	**34.84%**	**5.75%**
Total Public (B)	1,385,406,917	26,436	1,385,433,353	46.92%	2,996,854,976	26,715	2,996,881,691	60.67%	13.75%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**2,952,906,917**	**26,436**	**2,952,933,353**	**100.00%**	**4,939,754,976**	**26,715**	**4,939,781,691**	**100.00%**	**-**

(B) (Preference share capital breakup as percentage of total Preference)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) **Foreign**									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	608,243,451	-	608,243,451	97.02%	97.02%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	18,676,549	-	18,676,549	2.98%	2.98%
g) FIIs/FPI	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**-**	**-**	-	**626,920,000**	**-**	**626,920,000**	100.00%	100.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Other Foreign Entities	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**
Total Public (B)	-	-	-	-	626,920,000	-	626,920,000	100.00%	100.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**-**	**-**	-	**626,920,000**	**-**	**626,920,000**	**100.00%**	**100.00%**

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	RattanIndia Infrastructure Limited	1,185,000,000	40.13%	100.00%	1,185,000,000	23.99%	99.14%	-16.14%
2	RR Infralands Private Limited	382,500,000	12.95%	83.92%	757,900,000	15.34%	65.90%	2.39%

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

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**RattanIndia Infrastructure Limited**						
	At the beginning of the year	01.04.2019		1185000000	40.13%	1185000000	40.13%
	Changes during the year		No change During the year				
	At the end of the year	31.03.2020		1185000000	23.99%	1185000000	23.99%

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
2	**RR Infralands Private Limited**						
	At the beginning of the year	01.04.2019		382,500,000	12.95%	382,500,000	12.95%
	Changes during the year	24.03.2020	Conversion of CCDs into Equity Shares	375,400,000	7.60%	757,900,000	15.34%
	At the end of the year	31.03.2020		757,900,000	15.34%	757,900,000	15.34%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: **ADITYA BIRLA ARC LIMITED**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	31.12.2019	Allot	805724169	17.65%	805724169	17.65%
	At the end of the year	31.03.2020		805,724,169	16.31%	805,724,169	16.31%
2	Name: **FIM LIMITED**						
	At the beginning of the year	01.04.2019		393,273,458	13.32%	393,273,458	7.96%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		393,273,458	7.96%	393,273,458	7.96%
3	Name: **POWER FINANCE CORPORATION LIMITED**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	27.12.2019	Allot	235127715	6.26%	235127715	6.26%
	At the end of the year	31.03.2020		235127715	4.76%	235127715	4.76%

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
4	Name: **INDIABULLS REAL ESTATE LIMITED**						
	At the beginning of the year	01.04.2019		219,050,000	7.42%	219,050,000	7.42%
	Changes during the year		No change During the year				
	At the end of the year	31.03.2020		219,050,000	4.43%	219,050,000	4.43%
5	Name: **STATE BANK OF INDIA**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	27.12.2019	**Allot**	164,496,316	4.38%	164,496,316	4.38%
	At the end of the year	31.03.2020		164,496,316	3.33%	164,496,316	3.33%
6	**Name: REC LIMITED**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	27.12.2019	**Allot**	92,568,105	2.46%	92,568,105	2.46%
	At the end of the year	31.03.2020		92,568,105	1.87%	92,568,105	1.87%
7	Name: **'PUNJAB NATIONAL BANK**						
	At the beginning of the year	01.04.2019		1,219,274	0.04%	1,219,274	0.04%
	Changes during the year	27.12.2019	**Allot**	72,268,042	1.92%	73,487,316	1.96%
	At the end of the year	31.03.2020		73,487,316	1.49%	73,487,316	1.49%
8	Name: **'BANK OF INDIA**						
	At the beginning of the year	01.04.2019		684,637	0.02%	684,637	0.02%
	Changes during the year	27.12.2019	**Allot**	54,257,007	1.44%	54,941,644	1.46%
	At the end of the year	31.03.2019		54,941,644	1.11%	54,941,644	1.11%
9	Name: **'AXIS BANK**						
	At the beginning of the year	01.04.2019		1,568,909	0.05%	1,568,909	0.05%
	Changes during the year	05.04.2019	**Sold**	(24,736)	0.00%	1,544,173	0.05%
		12.04.2019	**Purchase**	54,400	0.00%	1,598,573	0.05%
		19.04.2019	**Purchase**	145	0.00%	1,598,718	0.05%
		26.04.2019	**Purchase**	105,129	0.00%	1,703,847	0.06%
		03.05.2019	**Sold**	(13,750)	0.00%	1,690,097	0.06%
		10.05.2019	**Purchase**	16,000	0.00%	1,706,097	0.06%
		17.05.2019	**Sold**	(18,287)	0.00%	1,687,810	0.06%
		24.05.2019	**Purchase**	17,511	0.00%	1,705,321	0.06%
		31.05.2019	**Purchase**	10,841	0.00%	1,716,162	0.06%
		07.06.2019	**Sold**	(11,260)	0.00%	1,704,902	0.06%
		14.06.2019	**Sold**	(1,426)	0.00%	1,703,476	0.06%
		21.06.2019	**Sold**	(193,034)	-0.01%	1,510,442	0.05%
		28.06.2019	**Sold**	(62,480)	0.00%	1,447,962	0.05%
		05.07.2019	**Purchase**	49,636	0.00%	1,497,598	0.05%
		12.07.2019	**Sold**	(91,334)	0.00%	1,406,264	0.05%
		19.07.2019	**Sold**	(5,500)	0.00%	1,400,764	0.05%

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		26.07.2019	**Sold**	(12,251)	0.00%	1,388,513	0.05%
		02.08.2019	**Sold**	(1,062,774)	-0.04%	325,739	0.01%
		09.08.2019	**Sold**	(150,161)	-0.01%	175,578	0.01%
		16.08.2019	**Sold**	(3,750)	0.00%	171,828	0.01%
		30.08.2019	**Sold**	(200)	0.00%	171,628	0.01%
		13.09.2019	**Sold**	(11,192)	0.00%	160,436	0.01%
		27.09.2019	**Sold**	(300)	0.00%	160,136	0.01%
		30.09.2019	**Sold**	(1,060)	0.00%	159,076	0.01%
		25.10.2019	**Sold**	(4,500)	0.00%	154,576	0.01%
		20.12.2019	**Purchase**	152,011	0.01%	306,587	0.01%
		27.12.2019	**Allot**	33,088,614	0.88%	33,395,201	0.89%
		03.01.2020	**Sold**	(5,000)	0.00%	33,390,201	0.73%
		10.01.2020	**Sold**	(2,100)	0.00%	33,388,101	0.73%
		21.02.2020	**Purchase**	1,000	0.00%	33,389,101	0.73%
		28.02.2020	**Sold**	(152,011)	0.00%	33,237,090	0.73%
		20.03.2020	**Sold**	(10,000)	0.00%	33,227,090	0.73%
		31.03.2020	**Purchase**	3,000	0.00%	33,230,090	0.73%
	At the end of the year	31.03.2020		33,230,090	0.67%	33,230,090	0.67%
10	Name: **'S'VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES**						
	At the beginning of the year	01.04.2019		33,153,204	1.12%	33,153,204	1.12%
	Changes during the year	27.09.2019	**Sold**	(7,089,487)	-0.24%	26,063,717	0.88%
		11.10.2019	**Sold**	(2,689)	0.00%	26,061,028	0.88%
		25.10.2019	**Sold**	(4,131)	0.00%	26,056,897	0.88%
		08.11.2019	**Sold**	(171,820)	-0.01%	25,885,077	0.88%
		22.11.2019	**Sold**	(298,917)	-0.01%	25,586,160	0.87%
		29.11.2019	**Sold**	(600,893)	-0.02%	24,985,267	0.85%
		27.12.2019	**Sold**	(65,401)	0.00%	24,919,866	0.66%
		10.01.2020	**Sold**	(4,149,242)	-0.09%	20,770,624	0.46%
		28.02.2020	**Sold**	(730,763)	-0.02%	20,039,861	0.44%
		31.03.2020	**Sold**	(3,955)	0.00%	20,035,906	0.41%
	At the end of the year	31.03.2020		20,035,906	0.41%	20,035,906	0.41%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : **Mr. Rajiv Rattan**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
2	Name : **Mr. Himanshu Mathur**						
	At the beginning of the year	01.04.2019		25,000	0.00%	10,000	0.00%
	Changes during the year		No change During the year	0	0.00%	0	0.00%
	At the end of the year	31.03.2020		25,000	0.00%	25,000	0.00%
3	Name : **Mr. Debashis Gupta***						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
	*ceased to be director w.e.f August 31, 2019						
4	**Name : Jeevagan Narayana Swami Nadar**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
5	Name : **Mrs. Namita**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
7	Name : **Mr. Yashish Dahiya**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
8	Name : **Mr. Sharad Behal**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
9	Name : **Mr. Sanjiv Chhikara**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year	20.03.2020	Purchase	10,500	0.00%	10,500	0.00%
		31.03.2020	Purchase	1,000	0.00%	11,500	0.00%
	At the end of the year	31.03.2020		11,500	0.00%	11,500	0.00%
10	Name : **Mr. Pranab Kumar Sinha***						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
	*ceased to be director w.e.f December 3, 2019						
11	Name : **Mr. Lalit Narayan Mathpati (**appointed w.e.f. May 20, 2019)						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
12	Name : **Mr. Sameer Hasmukhlal Darji (**appointed w.e.f. April 15, 2019)						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. ₹/Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	658,986.81	37,289.78	-	696,276.59
ii) Interest due but not paid	181,083.95	-	-	181,083.95
iii) Interest accrued but not due	6,100.53	-	-	6,100.53
Total (i+ii+iii)	**846,171.29**	**37,289.78**	**-**	**883,461.07**
Change in Indebtedness during the financial year				
* Addition	131,771.98	-	-	131,771.98
* Reduction /movement	-613,721.40	146,602.64	-	(467,118.76)
Net Change	**(481,949.42)**	**146,602.64**	**-**	**(335,346.78)**
Indebtedness at the end of the financial year				
i) Principal Amount	363,348.40	183,888.03	-	547,236.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	873.47	4.39	-	877.86
Total (i+ii+iii)	**364,221.87**	**183,892.42**	**-**	**548,114.29**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	**Mr. Jayant Shriniwas Kawale***	**Mr. Himanshu Mathur**	**(₹)**
	Designation	**Managing Director**	**Whole-Time Director**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	705,567	8,594,996	9,300,563
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**705,567**	**8,594,996**	**9,300,563**
	Ceiling as per the Act	-		

* Mr. Jayant Sriniwas Kawalw ceased to be Managing Director and Director of the Company w.e.f May 20, 2019

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
1	**Independent Directors**	**Mr. Debashis Gupta (ceased to be director w.e.f. August 31, 2019)**	**Mr. Sharad Behal**	**Mr. Sanjiv Chhikara**	**Mr. Jeevagan Narayana Swami Nadar**	**Mr. Yashish Dahiya**	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
2	**Other Non-Executive Directors**	**Mrs. Namita**	**Mr. P.K Sinha (ceased to be director w.e.f. December 3, 2019)**		**Mr. Rajiv Rattan**		
	Fee for attending board committee meetings	Nil	Nil		Nil		Nil
	Commission	Nil	Nil		Nil		Nil
	Others, please specify	Nil	Nil		Nil		Nil
	Total (2)	Nil	Nil		Nil		Nil
	Total (B)=(1+2)	Nil	Nil		Nil		Nil
	Total Managerial Remuneration		-				
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S No.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount
	Name	**Mr. Sameer Hasmukhlal Darjii (w.e.f. April 15, 2019)**	**Mr. Aman Kumar Singh (w.e.f. May 20, 2019)**	**Mr. Lalit Narayan Mathpati (w.e.f. May 20, 2019)**	**Mr. Gaurav Toshkhani (upto May 20, 2019)**	**(₹)**
	Designation	**Chief Financial Officer**	**Chief Executive Officer**	**Company Secretary**		
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,307,576	28,044,351	1,890,000	296,107	**40,538,034**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	**10,307,576**	**28,044,351**	**1,890,000**	**296,107**	**40,538,034**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

DISCLOSURES ON MANAGERIAL REMUNERATION

Detials of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20;

S.No.	Designation	Ratio
1	Managing Director	13.50:1
2	Executive Director	31.62:1

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20;

S. No.	Designation	% increase in remuneration
1	Executive Director	-60%
2	Company Secretary	-15%
3	Chief Financial Officer	45%
4	Chief Executive Officer	0%

(iii) the percentage increase in the median remuneration of employees in the financial year;

Particulars	Amounts	% age of Increments
April 19 Median	54,391	
Mar 20 Median	14,753	-72.88%

(iv) the number of permanent employees on the rolls of company;

553 permanent employees as on March 31, 2020.

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Percentile Increments (other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
0.60%	45%

(vi) affirmation that the remuneration is as per the remuneration policy;

The remuneration to Directors, KMP's and other employees of the Company is as per the Remuneration policy of the Company

Annexure 'D' to Board's Report

ANNEXURE TO THE BOARD'S REPORT IN RESPECT OF THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEE STOCK OPTION PLAN-2008 (FORMERLY 'SPCL-IPSL EMPLOYEE STOCK OPTION PLAN – 2008) – AS ON MARCH 31, 2020

Particulars			
a.	Options Granted		2,00,00,000
b.	Exercise price		₹ 10 per share
c.	Options vested		71,69,100
d.	Options exercised		48,92,200
e.	The total number of Shares arising as a result of exercise of option		48,92,200
f.	Options lapsed/option not yet granted		1,48,07,200
g.	Variation in terms of options		None
h.	Money realized by exercise of options		₹ 4,89,22,000/-
i.	Total number of options in force		3,00,600
j.	Employee wise details of options granted to;		
i.	Key Management personnel		
ii.	any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year		None
iii.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.		None
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33'Earnings Per Share']		₹ 5.32
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed		Refer Note No. 35 Notes to Accounts forming part of the Financial Statements.
m.	Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		Average Exercise Price is ₹ 10 per share Average Fair Value is ₹ 1.58 per share
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:		Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
	i.	risk free interest rate	
	ii.	expected life	
	iii.	expected volatility	
	iv.	expected dividends, and	
	v.	the price of the underlying share in market at the time of option grant	

ANNEXURE TO THE BOARD'S REPORT REGARDING THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEE STOCK OPTION SCHEME- 2009) (INDIABULLS POWER LIMITED 'EMPLOYEES STOCK OPTION SCHEME 2009)- AS ON MARCH 31, 2020

Particulars			
a.	Options Granted		2,00,00,000
b.	Exercise price		₹ 14/- per share
c.	Options vested		3,233,700
d.	Options exercised		281,800
e.	The total number of Shares arising as a result of exercise of option		281,800
f.	Options lapsed/options not yet granted		1,94,74,200
g.	Variation in terms of options		None
h.	Money realized by exercise of options		₹ 39,45,200/-
i.	Total number of options in force		244,000
j.	Employee wise details of options granted to;		
i.	Key Management personnel		None
ii.	any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year		None
iii.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.		None
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33 'Earnings Per Share']		₹ 5.32
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed		Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
m.	Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		Average Exercise Price is ₹ 14 per share
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted–average information:		Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
	i.	risk free interest rate	
	ii.	expected life	
	iii.	expected volatility	
	iv.	expected dividends, and	
	v.	the price of the underlying share in market at the time of option grant	

ANNEXURE TO THE BOARD'S REPORT REGARDING THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEES STOCK OPTION SCHEME 2011 (FORMERLY INDIABULLS POWER LIMITED EMPLOYEES STOCK OPTION SCHEME 2011) - AS ON MARCH 31, 2020

Particulars		
a.	Options Granted	18,95,000*
b.	Exercise price	₹ 12/- per share
c.	Options vested	593,000
d.	Options exercised	Nil
e.	The total number of Shares arising as a result of exercise of option	Nil
f.	Options lapsed/options not yet granted	4,98,25,000
g.	Variation in terms of options	None
h.	Money realized by exercise of options	Nil
i.	Total number of options in force	1,75,000
j.	Employee wise details of options granted to;	
i.	Key Management personnel	
ii.	any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	None
iii.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.	None
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33 'Earnings Per Share']	₹ 5.32
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
m.	Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Average Fair Value is ₹ 1.78 per share Average Exercise Price is ₹ 12 per share
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
	i.	
	ii.	
	iii.	
	iv.	
	v. the price of the underlying share in market at the time of option grant	

*The Scheme covers an aggregate of 5,00,00,000 stock options out of which 18,95,000 stock options had been granted.

FORM NO – MR -3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
RattanIndia Power Limited,
A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi 110037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RattanIndia Power Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RattanIndia Power Limited for the financial year ended on 31st March, 2020 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (in so far as these are applicable)

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

   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, 2018 and amendments from time to time;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued debt securities which are listed during the financial year under review);

   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 (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/proposed to delist equity shares from the stock exchanges during the financial year under review);

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back/propose to buy back it's security during the financial year under review); and

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

vi. and other applicable laws like:

   - The Electricity Act, 2003
   - National Tariff Policy
   - The Trade Mark Act, 1999

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t meetings of the Board of directors (SS - 1) and General Meeting (SS – 2).

ii. The Listing Agreements entered into by the Company;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

I 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. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

During the year, the Authorised Share Capital of the Company has been altered and increased to ₹ 11,000,00,00,000 (Rupees Eleven Thousand Crore) comprising of ₹ 8500,00,00,000/- (Rupees Eighty Five Hundred Crore) divided into 850,00,00,000 (Eight Hundred Fifty Crore) Equity Shares having face value ₹ 10/- each and Rs. 2500,00,00,000/- (Rupees Twenty Five Hundred Crore) divided into 250,00,00,000 (Two Hundred Fifty Crore) preference shares having face value ₹ 10/- each

I further state that during the audit period the Company has issued following securities, pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 in relation to the debt availed by the Company.

(i) 80,57,24,169 Equity Shares of face value of INR 10/- each, at an issue price of INR 1.48/- per equity shares to the Consortium of Lenders led by Power Finance Corporation Limited.

(ii) 0.001% 25,00,00,000 redeemable preference shares of face value of INR 10 each ("**Redeemable Preference Shares**") at an issue price of INR 10 per Redeemable Preference Shares, to the Consortium of Lenders led by Power Finance Corporation Limited.

(iii) 0.001% 37,69,20,000 optionally convertible cumulative redeemable preference shares of face value of INR 10 each ("**Optionally Convertible Cumulative Redeemable Preference Shares**") at an issue price of INR 10/- per Optionally Convertible Cumulative Redeemable Preference Shares to the Consortium of Lenders led by Power Finance Corporation Limited.

(iv) 80,57,24,169 Equity Shares of face value of INR 10/- each, at an issue price of INR 10/- per equity shares to the Aditya Birla ARC Limited.

(v) 66,550 Non-Convertible Debentures of INR 1,00,000/- each ("**NCDs**"), at an issue price of INR 1,00,000/- per NCD, to the Aditya Birla ARC Limited.

(vi) 80,57,24,169 compulsorily convertible debentures of face value of INR 10/- each ("**Compulsorily Convertible Debentures**") at an issue price of INR 10 per Compulsorily Convertible Debentures, to RR Infralands Private Limited, a Promoter Entity. On March 24, 2020 37,54,00,000 Equity Shares having face value of INR 10/- were issued and allotted, upon the conversion of equivalent numbers of CCDs out of the total number of CCDs so issued.

For S. Khandelwal & Co.
Company Secretaries

Sd/-
(Sanjay Khandelwal)
FCS No. 5945
CP No. 6128
UDIN : F005945B000520571

Place : New Delhi
Date : July 29, 2020

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

'Annexure 1'

To,
The Members,
RattanIndia Power Limited
A-49, Ground Floor Road No. 4,
Mahipalpur, New Delhi 110037

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of my firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.
Company Secretaries

Sd/-
Sanjay Khandelwal)
FCS No. 5945
CP No. 6128

Place : New Delhi
Date : July 29, 2020

Business Responsibility Report

ANNEXURE TO THE BOARD'S REPORT : BUSINESS RESPONSIBILITY REPORT

Introduction:

The Business Responsibility Report 2019-20 of the Company follows the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (hereinafter "NVG-SEE") as notified by Ministry of Corporate Affairs, and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter "SEBI Listing Regulations").

Section A - General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L40102DL2007PLC169082
2.	Name of the Company	RattanIndia Power Limited
3.	Registered Office address	A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi – 110 037
4.	Website	www.rattanindia.com
5.	Email ID	ir@rattanindia.com
6.	Financial Year Reported	2019-20
7.	Sector(s) that the Company is engaged in (Industrial activity code-wise)	**NIC Code** — **Description** 35102 — Power Generation & Supply
8.	List three products/services that the Company manufactures/provides (as in balance sheet)	Power Generation and Transmission.
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International locations (provide details of major 5) : None (b) Number of National locations : Two	
10.	Markets served by the Company	In the state of Maharashtra

Section B – Financial Details of the Company :

1.	Paid up Capital	₹ 5566,70,16,910/- as on March 31, 2020	
2.	Total Turnover	Revenue from operations	₹ 177,388.46 in Lakhs
		Other income	₹ 21,983.67 in Lakhs
		Total	₹ 199,372.13 in Lakhs
3.	Total profit after taxes (INR)	₹ 189870.41 in Lakhs	
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	Nil	
5.	List of activities in which expenditure in 4 above has been incurred	N.A	

Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies? : Yes.
2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s) : No
3. Do any other entity/entities (e.g., Suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [less than 30%, 30%-60%, more than 60%] : No

Section D: BR Information

1. Details of Director/Directors responsible for BR*

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

S. No.	DIN Number	Name	Designation
Not Applicable*			

* The various aspects of business responsibility and sustainability, do not manifest themselves in a single policy but a host of policies covering such aspects and already in force in the Company in terms of the requirements of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, which are looked after, by the various committees constituted by the Board of Directors of the Company in compliance with requirements laid down in the aforementioned statutes. Thus identifying a single director or key person in this regard, whose particulars could be furnished in the above table, would not be possible. The details of such committees including their constitution, their scope of their power and responsibility, are contained in the Corporate Governance Report.

(b) Details of the BR head :

S. No.	Particulars	Details
1	DIN Number (if Applicable)	Not Applicable* (See above)
2	Name	
3	Designation	
4	Telephone number	
5	e-mail id	

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability **(Ethics, transparency, accountability)**

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle **(Safe and sustainable goods and services)**

Principle 3: Businesses should promote the wellbeing of all employees **(Wellbeing of employees)**

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized **(Responsiveness to all Stakeholders)**

Principle 5: Businesses should respect and promote human rights **(Promoting Human Rights)**

Principle 6: Business should respect, protect, and make efforts to restore the environment **(Protecting the Environment)**

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner **(Responsible Policy Advocacy)**

Principle 8: Businesses should support inclusive growth and equitable development **(Supportive Inclusive development)**

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner **(Providing Value to customers)**

(a) Details of compliance (Reply in Y/N) :

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify?	All the policies in conform to the principles as set out in the NGV Guidelines								

4	Has the policy being approved by the Board? If Yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	The various policies with regard to the NGV principles do not manifest themselves in a single or a separate policy. Instead the various policies drawn up and implemented in the Company in compliance with the requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Companies Act, 2013 and other applicable statutes and those mandated in terms of any contractual requirements with various stakeholders or those mandated specifically or in general terms by any other regulatory requirements, are looked after by the Board constituted committees and the functional heads for various operations. Thus it would not be possible to name or pinpoint a single director/ person in this regard, in this report.								
6	Indicate the link for the policy to be viewed online?	As already explained above, the various principles a enshrined in the NGV Guidelines, do not manifest themselves in a single or separate policies, but through the policies in drawn up and in force in the Company, in terms of the various statutory / regulatory or contractual requirements. Such policies are displayed on the website of the Company at the weblink: www.rattanindia.com in the relevant sections.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial No: 1 against any principle, is "No", please explain why: **Not Applicable**

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 Months, 3-6 Months, Annually, More than 1 year.

Annually

b. Does the Company publish a BR or a sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?: The Company publishes a Business Responsibility Report for each financial year, when the publication is mandatorily required. The same can be accessed at www.rattanindia.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1:

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others.**

The Company has adopted a Code of Conduct for its Directors and Senior Management, a Code of Conduct for the employees in general and an Anti Bribery Policy. The said policies seek to ensure that highest standards of work ethics including total honesty, in the conduct of operations of the Company and the discharge of functional responsibilities towards this end, is observed.

As an aid to the strict enforcement of these policies, the Company has in place, a Whistle Blower Policy as well, whereby each and every employee irrespective of hierarchical level is free to report to the top management, any instances or fraudulent or unfair conduct or any discriminatory practices, with full confidentiality being maintained as to the name of the complainant. Further, the Chairperson of the Audit Committee is fully approachable by every employee for reporting of any instances of fraud or financial wrong doing.

The Policies extend to the Company's dealings with its suppliers, contracts and others.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

The stakeholders of the Company could be placed under several broad heads including but not necessarily limited to:

(a) its shareholders

(b) Its lenders

(c) its suppliers and contractors

(d) its customer i.e. the Maharashtra State Electricity Development Corporation Limited

(e) the regulators and statutory authorities

(f) its employees and workers

(g) the community in general and the local area populations in the area where the power plant of the Company is located, in particular.

To cater to the interests of the shareholders and other security holders the Company has in place a committee constituted by its Board of Directors, namely the Stakeholders Relationship Committee , which has been vested with the responsibility of attending to the shareholders and the holders of other securities and redressing their grievances satisfactorily.

During the year 2019-20 the status of complaints received from the shareholder and resolved, is as under:

Shareholder complaints received	11
Shareholder complaints resolved	11
Percentage of Stakeholders complaintsResolved	100 %

The lenders and investors are attended to by a group of senior management personnel including the Chairman and the CEO, which holds meetings with them on a monthly basis, whereat they are briefed about the performance of the Company, the factors which have or could impact performance in the long or shorter run, the resources needed to be garnered, strategic decisions needed to be taken etc. In such meetings the concerns of the lenders and investors if any, are also taken up for consideration, thoroughly discussed and sorted out.

The suppliers and contractors are regularly interacted with by the project and functional heads and the issues arising with them, timely sorted out.

As regards the regulators and statutory authorities, the Company has a system in place for tracking various regulatory/ statutory requirements and ensuring proper and timely compliance with the same.

As for the employees, the Company can by virtue of its policies and systems in place, boast of a dedicated and motivated work force which has the ways and means available to it, to bring to the knowledge and attention of the management, its concerns and grievances and having the same acted upon.

The Company has also been committed to the welfare of the community, which manifests itself in a of measures undertaken for the welfare of the communities located in the vicinity of the area where the Company's power plant is located.

Additionally the Company has in place a CSR policy which outlines the various programs and projects sought to be undertaken for the welfare of the society. As soon as the financial condition of the Company permits a dedicated commitment of funds towards CSR, what has been set out under the CSR Policy, will find an active manifestation.

During the year 2019-20 there haven't been any complaints from any of the other stakeholders as referred to above, as to be highlighted in this report.

Principle 2:

1. **List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   The product as also the service of the Company is Electricity. In the present day scenario the generation and supply of electricity across the length and breadth of the Country is an area of paramount importance for the government and it is a matter of pride for the Company that it has become a power supplying entity in the Country. While generation and supply of power is primarily a business activity of the Company, it has never lost sight of the fact that social and environmental concerns have to be factored into every facet of its activities which is why the same have been incorporated in the business design of the Company.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   The main raw material for the company is coal which is converted into electrical power. Following data show the reduction in the raw materials per unit generation.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Parameter	2018-19	2019-20
Station Heat RateKcal/Unit of generation	2383	2359
Water M3/MU	3403	2325

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

   The company has laid down procedure for sourcing raw materials, consumables and spares. The major sourcing is done for coal which is from mines at Korba belonging to South Eastern Coalfields Ltd, a Govt of India enterprises. There is a long term FSA (Fuel supply agreement with SECL for the purpose).

   Second major sourcing is done for Raw water from VIDC, Govt of Maharashtra. There is long term agreement for taking raw water from VIDC.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Many goods and services are procured locally so as to reduce cost and generate direct / indirect employment in the area. Following are some of the major services being procured locally -

   - Services like car and bus rentals for transportation of men and materials from the plant to Amravati town. School buses for kids in the township etc.
   - Electrical motor repair and rewinding. Vehicle, HVAC maintenance.
   - Manpower for work shop support works.

- Manpower for various works being done through contractors.
- Pest control
- Medical facilities for the employees etc.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   The plant generates ash due to burning of coal in the process of generating electric power. The ash so generated is utilized fully in nearby brick manufacturing industries, cement plants, backfilling of low lying areas and road construction etc. As per the MOEF guidelines 100% fly ash generated in the process is utilized as above.

   The raw water used in the process of power generation is also utilized in entirety till its last drop with no water being wasted or disposed off outside the plant. This is achieved through a repeated used of water with what is finally discharged from one system being utilized in the other.

   For example water disposals from other systems are used in systems like ash handling and coal handling systems. The waste water from ash and coal handling system is in turn used for the irrigation in the 445 acres of green belt inside the plant.

Principle 3 :

1. **Please indicate the Total number of employees : 553**
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis : 1724**
3. **Please indicate the Number of permanent women employees : 25**
4. **Please indicate the Number of permanent employees with disabilities : Nil**
5. **Do you have an employee association that is recognized by management?** No
6. **What percentage of your permanent employees is members of this recognized employee association**? : Nil
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year :** NIL
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? :**

   At RattanIndia, we believe our employees are a major asset for our Company. Safety and creating a safe operating culture continues to be amongst our top priorities. We have a company-wide occupational health and safety policy to ensure awareness in safety and that best practices in terms of safety are being followed at all our sites. We are focused on improving behavioral safety, reducing hazards through periodical walk-through Audits and safety Improvement projects. In doing so, we have been providing continuous training and skill development workshops before commencement of work and during the term of employment. Safety awareness programmes and campaigns are conducted regularly to help the employees understand their role in making the workplace safe. Each person is encouraged to report any unsafe conditions at the workplace to the safety committee and follow the safety measures at workplace with utmost priority.

Principle 4 :

1. **Has the company mapped its internal and external stakeholders?**

   Yes the stakeholders of the Company have been mapped through an informal process of consultation for the entire operations of the Company. The Company's key stakeholders include its employees, its suppliers and vendors, its shareholders, various lenders in the shape of banks and financial institutions and local communities around the operational sites.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? Yes around the site of its operations.**
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:** The Company has engaged some local disadvantageous, vulnerable and marginalized stakeholders through contracts for small time works being given to them This primarily includes engagement of drivers, medical staff, mistries, carpenters, plumbers, mechanics etc, locally.

   Such small time contracts ensure gainful engagement of such disadvantageous and marginalized sections.

Principle 5 :

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?**

   Maintaining the sanctity and dignity of human rights has always been extremely important for the Company be it from the perspective of the employees, the perspective of those having dealings with the Company or those impacted by its Projects.

   The policies in force in the Company seek to ensure to promote an atmosphere free of fair where people can work and live with freedom and dignity.

   In its dealings with various persons, be they from within the Company or outside it, the Company has never lost sight of the fact that every such person is a human being and needs to be dealt with as one and therefore the attempt is always to ensure that no person is dealt with dishonestly , shortchanged or exploited.

   Furthermore the Company has as a responsible corporate citizen always sought to ensure the welfare and well-being of people both at the physiological as well as the psychological level, without their being made to compromise on their rights as human beings.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management :** Please refer to para no. under Principle 1

Principle 6 :

1. **Does the policy related to Principle 6 cover only the Company, or does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others? The Policy covers the Company only.**
2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give the hyperlink for the web page, etc No**
3. **Does the company identify and assess potential environmental risks?**

   Yes. An Environment Management Cell is in place for the same

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?** Clean Development Mechanism is not applicable for Amravati Project, though six monthly environment compliance reports are submitted to Ministry of Environment, Forest and Climate Change (MoEFCC) and Maharashtra Pollution Control Board (MPCB) as per the terms and conditions of Environment Clearance granted for the project.
5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.** No
6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The emission / waste generated by the plant are well within the permissible limits. The plant has been awarded 5Star Rating by MPCB in March 2018 for Stack emission.

7. **Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year :** None

Principle 7 :

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is a member of Association of Power Producers (APP**)**

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Advocated, through Industry Association (APP) on issues relating to power generation for ensuring better value for end consumers by ensuring the most competitive power to be procured by a robust merit order schedule, and other broader policy issues affecting the overall community of power producers in the country.

Principle 8 :

1. **Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Towards the effectuation of various progmmaes and initiatives in pursuit of the policy of promoting equitable growth and development, apart from awarding small time contracts to the local population for various ordinary day to day jobs as already explained in para no. 3 of Principle 4, the Company has also been coming to the aid of the local population by providing assistance and succor in various other forms such provision of medical aid, contribution towards religious ceremonies of locals etc.

2. **Are the programmes/projects undertaken through in- house team/own foundation/external NGO/government structures/ any other organization?** In house

3. **Have you done any impact assessment of your initiative? not required as the initiatives undertaken are effectuated informally and not in pursuance of any formalized prorgamme or structure**

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?** N.A

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.** Please refer to para 1

Principle 9 :

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.** There are no consumer complaints/consumer cases pending in the reporting period.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information) :** Not applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so :** No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last financial year.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends? :** Not applicable

Report on Corporate Governance

1. The Company's philosophy on Corporate Governance

RattanIndia Power Limited has a strong legacy of fair, transparent and ethical governance practices. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. At RattanIndia, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company has adopted Governance Guidelines to help fulfil its corporate responsibility towards its stakeholders. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, directors' term and mandates of Board Committees. It also covers aspects relating to nomination, appointment, induction and development of directors, directors' remuneration and Board effectiveness review. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate its operations, when required.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable and other applicable regulations with regard to corporate governance.

Global health pandemic from COVID-19 : The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. On March 24, 2020, the Government of India ordered a nation wide lockdown for 21 days, which was further extended till May 3, 2020 to prevent the community spread of Covid -19 in India and also certain guidelines were issued by the Government in this regard**.** In enforcing social distancing to contain the spread of the disease, our offices had been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program. In keeping with its employee-safety first approach, the Company quickly assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices were safe.

2. Board of Directors

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive edge.

The advantage of having a well diversified Board manifests itself in the Board providing rational, dispassionate and prudent guidance to the Management so as to enable it to conduct the business and operations of the Company and the relationships with various stakeholders in the most effective, efficient and productive manner.

(A) Composition and size of the Board

The composition of the Board of Directors ("Board") is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder and presently comprises of 8 directors, five of such directors being Independent Directors (including a Independent Woman Director) and three being non-Independent directors. One of the three non-Independent directors is an executive director with defined responsibilities. The Chairman of the Company and the Board, is a non-Independent promoter director.

The details of Directors, number of directorships held by them in other companies including a listed company as also the number of their memberships and chairpersonships on various board committees, as at 31.03.2020, are depicted in the table given below:

S. No.	Name of Director	Category of Directorship	Number of shares held in the Company	Directorships in other companies	Category of Directorship and name of the other listed Company(s) as on 31-03-2020	No. of Memberships/ Chairpersonship in Board Committees of various companies including the Company	
						Memberships	Chairpersonships
1	Mr. Rajiv Rattan (DIN: 00010849)	Chairman & Non-Executive Promoter Director	Nil	2	RattanIndia Infrastructure Limited– Non-executive Director	5	Nil
2	Mrs. Namita (DIN: 08058824)	Non-Executive Woman Director	Nil	2	RattanIndia Infrastructure Limited– Non-executive Woman Director	1	Nil
3	Mr. Jeevagan Narayana Swami Nadar (DIN: 02393291)	Independent Director	Nil	8	RattanIndia Infrastructure Limited– Independent Director	10	5
4	Mr. Sharad Behal (DIN: 02774398)	Independent Director	Nil	Nil	Nil	Nil	Nil
5	Mr. Sanjiv Chhikara (DIN: 06966429)	Independent Director	11,500 equity shares of face value Rs. 10 each	7	RattanIndia Infrastructure Limited– Independent Director	10	4
6	Mr. Himanshu Mathur (DIN: 03077198)	Whole time Director	25,000 Equity Shares inclusive of 10,000 equity shares arising out of the exercise of stock options)	2	Nil	Nil	Nil
7	Mr. Yashish Dahiya (DIN : 00706336)	Independent Director	Nil	1	RattanIndia Infrastructure Limited– Independent Director	Nil	Nil

Notes

- Does not include directorships held in private limited companies and the companies registered under Section 8 of the Companies Act, 2013.
- In the above table, memberships/Chairpersonship of the Audit Committees and Stakeholders' Relationship Committee in various Indian public limited companies only, have been considered.
- None of the directors held directorship in more than seven listed companies. Mr. Himanshu Mathur, who is executive director of the Company, has not been an independent director in any listed company as mentioned in regulation 17A(2) of Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).
- None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Indian Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director in any listed entity.
- No Non-executive director holds shares or any instruments convertible into shares, in the Company, except the one which are mentioned in the above table. None of the directors are related to each other.
- None of the Non-executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2019-20.

- There are no interse relationships between the Board members
- The Chairman of the Company is a Non-Executive Director and not related to the CEO & Whole time Director.
- Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Woman Directors:

The Company, in terms of the provisions of Section 149(1)(b) read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17 (1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has with effect from July 30, 2020 appointed Ms. Neha Poonia (DIN:07965751) as an Additional and Independent Woman Director, for a tenure of 5 years, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

Ms. Neha Poonia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received declaration from Ms. Neha Poonia that she meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations and we confirm that Ms. Poonia is not debarred to hold office of Director by virtue of any order of SEBI or any other regulatory authority.

In continued compliance with the requirements of Section 149 of the Companies Act, 2013 and the rules framed thereunder read with the SEBI (LODR) Regulations, the Board of Directors of the Company comprises of Mrs. Namita as the Non-Independent Non-Executive woman director and Ms. Neha Poonia as Independent Non-Executive woman director .

Succession planning : The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

(B) Details of Board meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

Apart from at least one meeting of the Board being held in every quarter, the Board also meets at such times and such periodic intervals as the business necessities and exigencies may dictate.

In the conductance of the meetings the principles of corporate governance, the applicable statutory requirements and the requirements of the Secretarial Standards are duly followed.

During the financial year 2019-2020, the Board met 13 (Thirteen) times. The dates of the Board meetings were 15-April-2019, 20-May-2019, 9-August-2019, 31-August-2019, 19-September-2019, 6-November-2019, 8-November-2019, 29-November-2019, 7-December-2019, 27-December-2019, 31-December-2019, 12-February-2020, and 24-March-2020. The gap between any two consecutive meetings did not exceed 120 days.

The last Annual General Meeting of the Company was held on September 26, 2019.

A table depicting the attendance of Directors at various board meetings and annual general meeting held during the financial year 2019 – 2020, is set out below:

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2019-20	No. of Board Meetings attended during the FY 2019-20	Attendance at the last AGM
1	Mr. Rajiv Rattan	13	13	Yes
2	Mr. Pranab Kumar Sinha*	8	1	No
3	Mr. Jayant Shriniwas Kawale**	1	Nil	N.A.
4	Mr. Himanshu Mathur	13	13	No
5	Mr. Yashish Dahiya	13	1	No
6	Mr. Jeevagan Narayana Swami Nadar	13	13	Yes
7	Mr. Debashis Gupta***	3	Nil	N.A.

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2019-20	No. of Board Meetings attended during the FY 2019-20	Attendance at the last AGM
8	Mr. Sharad Behal	13	1	No
9	Mr. Sanjiv Chhikara	13	12	Yes
10	Mrs. Namita	13	13	No
11	Ms. Neha Poonia****	N.A.	N.A.	N.A.

*Ceased to be director with effect from December 3, 2019

**Ceased to be director with effect from May 20, 2019.

*** Ceased to be director with effect from August 31, 2019

**** appointed with effect from July 30, 2020

Confirmation regarding Independent Directors

The Board of Directors of the Company do hereby confirms that all the Independent Directors of the Company fulfill the conditions specified in the SEBI LODR regulations, 2015 and are independent of the management of the Company.

Separate meeting of Independent Directors

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standards on Board Meetings, a separate meeting of Independent Directors of the Company was held on November 6, 2019.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

It would be pertinent to mention here that besides a formal meeting of independent directors, interactions between the Chairman and the Independent Directors of the Company take place on a regular basis.

(C) Code of Conduct

(i) Code of Conduct and ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company http://www.rattanindia.com/rpl/policies.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2019-20. A declaration signed by the Mr. Rajiv Rattan, Chairman, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(D) Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:

The Board is satisfied that the current composition reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, accounting, economic, legal and regulatory matters and human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal power.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Economic	Legal and Regulatory Matters	Human Resources
1	Mr. Rajiv Rattan	✓	✓	✓	–	✓	✓	–
2	Mr. Himanshu Mathur	✓	–	✓	–	✓	✓	–
3	Mr. Yashish Dahiya	✓	✓	✓	–	✓	✓	–
4	Mr. Jeevagan Narayana Swami Nadar	✓	✓	–	✓	✓	✓	–
5	Mr. Sharad Behal	–	✓–	–	–	✓	–	–
6	Mr. Sanjiv Chhikara	✓	✓	–	✓	–	✓	–
7	Mrs. Namita	–	–	–	–	✓	–	✓
8	Ms. Neha Poonia	✓	✓	–	–	✓	–	✓

3. Familiarization Programmes for directors including Independent Directors

With an aim to provide an insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors, in terms of regulation 25(7) of SEBI (LODR) Regulation.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

Independent Directors of the Company are made aware of their role, responsibilities and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their rioles and responsibilities.

In line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2019-2020, as it had been carried out in the previous financial year.

Details of the Familiarisation Programme for Independent Directors is posted on the website of the Company and can be viewed at the weblink http://www.rattanindia.com/rpl/policies.

4. Committees of the Board

The role, the composition, terms of reference of the of the Board constituted committees namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee and Corporate Social Responsibility Committee (CSR) including the number of meetings held during the financial year and the related attendance details are provided hereunder :

(A) Audit Committee :

Composition :-

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulation and Section 177 of the Companies Act, 2013 and as on March 31, 2020, consists of three members namely Mr. Jeevagan Narayana Swami Nadar, as the Chairman and member and Mr. Rajiv Rattan and Mr. Sanjiv Chhikara as the other two members. While Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara are Independent Directors, Mr. Rajiv Rattan is the Promoter Director. Secretary of the Company also acts as Secretary to the Audit Committee.

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The role of Audit Committee, inter-alia includes the following:

i. to review (a) the management discussion and analysis of financial condition and results of operations (b) statement of significant related party transactions submitted by management (c) the management letters / letters of internal control weaknesses, if any, issued by the statutory auditors (d) the internal audit reports relating to internal control weaknesses and (e) statement of deviations (f) the appointment, removal and terms of remuneration of the Internal Auditor.

ii. recommendation for appointment, remuneration and terms of appointment of statutory auditors and cost auditor.

iii. approval of payment to statutory auditors and cost auditor for any other services rendered by them

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.

v. reviewing, with the management, the quarterly financial statements before submission to Board for approval.

vi. 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 fund 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

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii. approval or any subsequent modification of transactions of the Company with related parties.

ix. scrutiny of inter-corporate loans and investments.

x. valuation of undertakings or assets of the Company, wherever it is necessary.

xi. evaluation of internal financial controls and risk management systems.

xii. reviewing, with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems.

xiii. 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.

xiv. discussion with internal auditors of any significant findings and follow up there on.

xv. 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.

xvi. 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.

xvii. to look into the reasons for substantial defaults in the payment to creditors, if any.

xviii. to review the functioning of the whistle blower and vigil mechanism.

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision

xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Meetings and Attendance during the year

During the financial year ended March 31, 2020 the Committee met five times. The dates of the meetings were 8- April-2019, 20-May-2019, 9-August-2019, 8-November-2019 and 12-February-2020 and the gap between two meetings did not exceed one hundred and twenty days.

The attendance of the members of the Committee at the meetings held during the FY 2019-20 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Rajiv Rattan	5	5
2	Mr. Debashis Gupta	3	Nil
3	Mr. Jeevagan Narayana Swami Nadar	5	5
4	Mr. Sanjiv Chhikara	5	5

Mr. Debashis Gupta ceased to be the director of the Company and consequently a member of the Audit Committee, w.e.f August 31, 2019.

The Finance Head and Auditors attended the meeting by Invitation.

The Chairman of the Audit Committee was present at the 12th Annual General Meeting held on 26 Sept, 2019.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2019-20.

(B) Nomination & Remuneration Committee :

The Nomination & Remuneration Committee of the Board as on March 31, 2020 comprised of three Non-Executive Directors as its members, namely Mr. Jeevagan Narayana Swami Nadar as the Chairman and member and Mr. Sanjiv Chhikara and Mrs. Namita as the other two members.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors.
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- devising a policy on diversity of board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- deciding as whether to extend or continue the term of appointment of the independent directors, on the basis of their performance evaluation reports and other pertinent factors.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management

Meetings and Attendance during the year

During the financial year 2019-2020, Committee met three times. The dates of the meetings were 8-April-2019, 20-May-2019 and 31- Aug-2019.

The attendance of the members of the Committee at the meetings held during the FY 2019-20 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Jeevagan Narayana Swami Nadar	3	3
2	Mrs. Namita	3	3
3	Mr. Sanjiv Chhikara	3	3

The Chairman of the Nomination & Remuneration Committee was present at the 12 Annual General Meeting held on 26 Sept, 2019.

Performance evaluation criteria for Independent Directors

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company's Nomination, Appointment and Remuneration Policy for Directors, Managing Director, Executive Directors and Senior Management Personnel is accessible on the Company's website at the http://www.rattanindia.com/rpl/policies.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

Remuneration of directors

(i) Remuneration of Executive Directors

Details of the remuneration drawn by the Managing/executive director during the financial year 2019-2020 areas mentioned below:

Name of Director	Relationship With other Director	Salary, allowances and perquisites per annum	Performance linked incentive (₹)	Employee Benefits(₹)	Bonuses	Stock Options	Sitting Fee Total
Mr. Jayant Shriniwas Kawale	None	822,581	-	Refer below Note 2	-	-	Nil
Mr. Himanshu Mathur	None	8,217,000	1,059,996	Refer below Note 2	1,113,000	80,000	Nil

Notes:

1. Aforesaid components of remuneration include the Basic Salary, House Rent Allowance and other allowances.
2. Employee Benefits represents Gratuity, Superannuation and Compensated Absences, as applicable as per the terms of service, based on actuarial valuation.
3. Mr. Himanshu Mathur has also been granted 100,000 stock options out of which 80,000 options have already been vested in him, with 10,000 of the vested options having been exercised by him. The Stock option were not issued at any discount to the face value.
4. The terms and conditions of service of the said Managing/Executive Directors are contractual in nature and are additionally governed by rules and policy of the Company to the extent applicable. The notice period is three months and no severance fee is payable upon cessation of services in the Company

(ii) Remuneration of Non-Executive Directors

Non- Executive Directors have not been paid any remuneration/sitting fees during the financial year 2019-2020. Further, no Non-Executive Director holds any shares in the Company, except the one whose details are provided in the Corporate Governance Report.

(C) Stakeholders Relationship Committee.

The Stakeholders Relationship Committee constituted in line with the requirement of Section 178 of the Companies Act, 2013 read with regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders, comprises, as on March 31, 2020, of two Non- Executive Independent Directors and one Non – executive promoter director as its members namely Mr. Jeevagan Narayanasany Swami Nadar as the Chairman and member, Mr. Sanjiv Chhikara and Mr. Rajiv Rattan as the other two members.

Terms of reference

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility, works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Jeevagan Narayanasany Swami Nadar, the Chairman of the Committee. Further, the Committee is well versed with the SEBI Regulations and Notifications and Circulars issued from time to time by SEBI in relation to the Issuance and Transfer/Transmission of Securities

Meetings and Attendance during the year

During the financial year ended March 31, 2020 the Committee met five times. The dates of the meetings were 10-April-2019, 08-July-2019, 30-September- 2019, 16-October-2019, 10-January-2020 and 17-January-2020.

The attendance of the members of the Committee at the meetings held during the FY 2019-20 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Sanjiv Chhikara	6	6
2	Mr. Rajiv Rattan	6	1
3	Mr. Narayanasany Jeevagan	6	6

The Chairman of the Stakeholders Relationship Committee was present at the 12th Annual General Meeting held on 26 Sept, 2019.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee of the Company consists of three directors namely Mr. Sanjiv Chhikara, Independent Director, who is the Chairman of the Committee and Mr. Hamanshu Mathur and Mrs. Namita, Non-Independent Directors. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contribution, towards effectuation of the policy.

The CSR policy of the Company is available on the website of the Company http://www.rattanindia.com/rpl/policies.

Terms of Reference

The terms of reference of the CSR Committee inter-alia, include:

(i) To recommend to the Board the policy and the CSR activity(ies) to be undertaken by the Company in pursuance thereof;

(ii) To recommend to the Board the expenditure to be incurred on the CSR activity;

(iii) To monitor, oversee and review the effective implementation of the CSR policy;

(iv) To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

The meeting of the CSR Committee was held on September 19, 2019 during the Financial Year 2019-20, with the presence of all the members of the Committee.

Name and designation of compliance officer

Mr. Lalit Narayan Mathpati, Company Secretary is the Compliance Officer pursuant to Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of queries / complaints received and resolved during the FY 2019 – 20:

Sl. No.	PARTICULARS	OPENING	RECEIVED	DISPOSED	PENDING
1	Non-receipt of annual report	Nil	1	1	NiL
2	Non-receipt of dividend	Nil	5	5	Nil
3	Non credit/receipt of shares in demat account	Nil	1	1	Nil
4	Letter from SEBI/stock Exchanges	Nil	4	4	Nil
	Total	**Nil**	**11**	**11**	**Nil**

All the complaints were resolved to the satisfaction of shareholders.

5. **General Body Meetings**

A. **Location and time of Annual General Meetings (AGMs)**

The location and time of last three AGMs are as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
10th AGM	2016-17	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi – 110037	September 19, 2017	10.00 A.M.
11th AGM	2017-18	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi – 110037	September 28, 2018	10.00 A.M.
12th AGM	2018-19	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi – 110037	September 26, 2019	10.00 A.M.

B. **Details of special resolutions passed in the previous three AGMs:**

(i) In the AGM of the Company for the FY 2016 - 2017 held on September 19, 2017, special resolutions as briefly specified hereunder, were passed:

a. Special resolution in terms of Sections 42 & 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and listing of Debt Securities) Regulations, 2008, SEBI (Issue and listing of Debt Securities) (Amendment) Notifications, 2012 and 2014 and other applicable SEBI Regulations, approving issuance of non-convertible debentures (including bonds of various types) on private placement basis.

b. Special resolution in terms of Sections 196, 197 & 198 and other applicable of the Companies Act, 2013 read with Schedule V to the Act and the Notification dated September 12, 2016 issued by the Ministry of Corporate Affairs, variation in the terms of appointment and remuneration of Mr. Jayant Sriniwas Kawale, Managing Director of the Company.

(ii) In the AGM of the Company for the FY 2017 - 2018 held on September 28, 2018, special resolutions as briefly specified hereunder, were passed

a. Special resolution in terms of Sections 42, 55, 62& 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and listing of Debt Securities) Regulations, 2008, SEBI (Issue and listing of Debt Securities) (Amendment) Notifications, 2012 and 2014 and other applicable SEBI Regulations, approving issuance of secure/unsecured redeemable non-convertible/optionally convertible debentures (including bonds of various types) and Cumulative Redeemable Preference Shares on private placement basis.

b. Special resolution in terms of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, to approve the re-appoint of Mr. Himanshu Mathur by the Board of directors, as the Whole-time Director of the Company for a period of three years with effect from July 8, 2018

(ii) In the AGM of the Company for the FY 2018 - 2019 held on September 26, 2019, special resolutions as briefly specified hereunder, were passed

a. Special resolution pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve re-appointment of Mr. Narayanasany Jeevagan (DIN: 02393291) as an Independent Director for a second consecutive term of five years.

b. Special resolution pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve re-appointment of Mr. Sharad Behal (DIN: 02774398) as an Independent Director for a second consecutive term of five years.

c. Special resolution pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve re-appointment of Mr. Sanjiv Chhikara (DIN: 06966429) as an Independent Director for a second consecutive term of five years.

C. Special Resolutions passed during the FY 2019 - 20 through postal ballots:

During the year 2019-20, no postal ballot was conducted by the Company.

D. Extra – Ordinary General Meeting : An Extra – Ordinary General Meeting of the Company was held on December 16, 2019, to approve (i) to give effect an increase and alteration in the extant Authorized Share Capital structure of the Company and (ii) to create, offer and / or invite to subscribe for, to issue and allot the following securities on account of reduction of debt by way of issuance of such securities:

(a) equity shares, optionally convertible cumulative redeemable preference shares and redeemable preference shares (non-convertible), to the erstwhile lenders of the Company comprising of a consortium of banks and financial institutions.

(b) equity shares and non-convertible debentures to Aditya Birla ARC Limited acting on behalf of, and in its capacity as trustee of ABARC-AST-002.TRUST (ARC)

(c) compulsorily convertible debentures to RR Infralands Private, a promoter entity.

The security issuances as aforesaid, were pursuant to and in terms of a one- time settlement plan for debt reduction under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India on 7 June, 2019, for reduction of Company's then outstanding debt in relation to its 1350 MW Phase-I Amravati Thermal Power Plant.

E. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

6. Disclosures

(i) Details on materially significant related party transactions:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a well formulated policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board of Directors of the Company. The same is uploaded on the website of the Company at the weblink: http://www.rattanindia.com/rpl/policies.

The Company has also a policy for determining 'material subsidiaries' which is disclosed on its website at the following link http://www.rattanindia.com/rpl/policies.

During the financial year 2019-20 no materially significant transactions, whether with any subsidiaries or any other related party, as would have any potential conflict with the interests of the Company, were entered into.

The Related Party interests entered into, were in the ordinary course of business and at an arms length basis.

(ii) Details of utilization of funds through preferential allotment

During the year 2019-20 a preferential allotment of securities within the meaning of SEBI (ICDR) Regulations, 2018, as under, was made towards the effectuation of a one time settlement plan for debt reduction under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India on 7 June, 2019, for reduction of Company's then outstanding debt in relation to its 1350 MW Phase-I Amravati Thermal Power Plant:

(a) 80,57,24,169 equity shares of face value INR 10 each, at an issued price of INR 10/- per shares to Aditya Birla ARC Limited acting on behalf of, and in its capacity as trustee of ABARC-AST-002.TRUST (ARC) and 66,550 Non- Convertible Debentures (NCD) of face value of INR 1,00,000/- each, at an issued price of INR 1,00,000/- each per NCD, in to ARC.

(b) 80.57,24,169 0.001% compulsorily convertible debentures of face value INR 10 each ("CCDs"), at an issue price of INR 10 /- per CCD, to RR Infralands Private, a promoter entity, convertible into an equivalent number of fully paid equity shares of face value INR 10/ each, in the Cpmpany.

The preferential issuance of securities as afotresaid resulted in the reduction of debt equivalent to the amount of the securities so preferentially issued,

(iii) Details of non–compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years:

The Company has an impeccable and blemish free record vis-à-vis its compliances with the various applicable statutes including those pertinent to a listed entity.

There has been no instance of any non-compliance on any matter related to capital markets and hence no penalties have ever been imposed or strictures passed against the Company by SEBI or the Stock Exchanges or any other statutory / regulatory authority since its establishment as a listed entity i.e October 30, 2009.

It would be pertinent to mention here that there were no instances of any non-compliance with the applicable laws even during the years of the Company's existence as an unlisted entity.

(iv) Whistle Blower policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism where by employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct. All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee formed by the Board, constitutes an essentially important component of the whistle blower mechanism and in particular focuses on instances of financial misconduct and instance of deviations from the laid down standards of internal controls if any, which are thereupon reported to the Audit committee. No employee is denied to have direct access to the Chairman of the Audit Committee

It would be pertinent to mention here that the policy also serves as the Vigil Mechanism of the Company thereby satisfying the requirements laid to such effect in the Companies Act, 2013.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website http://www.rattanindia.com/rpl/policies.

(v) Dividend Distribution Policy

The Company does not fall within the list of top 500 Companies in terms of market capitalization as on March 31, 2020 and hence, is not required to formulate a Dividend Distribution Policy and disclose the same in its Annual Report

However the Company does have in place a Dividend Distribution Policy formulated in line with Regulation 43A of the SEBI (LODR), which can be be accessed on the Company's website http://www. rattanindia.com/rpl/policies. The same is not being separately disclosed in the Annual Report.

(vi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Schedule V:

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulation, 2015 in letter as well as spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements is given at the end of the Report.

(viii) Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2019-20	Number of complaints disposed of during the financial year 2019-20	Number of complaints pending as on end of the financial year 2019-20
Nil	Nil	Nil

(ix) Fees paid to the Statutory Auditors

Total fees for all services, paid by the Company and its subsidiary namely Sinnar Thermal Power Limited, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2020, is as under:

Particulars	By the Company	By the Subsidiary	Total Amount
Statutory audit	INR 53,00,000/-	INR 12,00,000/-	INR 65,00,000/-
Total	**INR 53,00,000/-**	**INR 12,00,000/-**	**INR 65,00,000/-**

(x) The Company has adopted the policy on Archival and Preservation of Documents, drawn in terms of the Regulation 9 of the SEBI LODR

7. Means of Communication

(i) Publication of Results: The quarterly / annual results of the Company are published in the leading newspapers viz. The Financial Express and Jansatta.

(ii) News, Release, etc: The Company has its own website www.rattanindia.com where all vital information pertaining to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted.

(iii) Management's Discussion and Analysis Report; same has been included in the Annual Report, which forms a part of the Annual Report.

(iv) Investor Relation: The Company's website contains a separate dedicated section "Investors" where information pertinent to the shareholders of the Company and to the investing public in general, is available.

(v) NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are filed electronically on NEAPS.

(vi) BSE Corporate Compliance & Listing Centre (the Listing Centre): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are also filed electronically on the Listing Centre.

(vii) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system.

8. General Shareholders' Information

(A) Company Registration Details

The Company is registered in Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102DL2007PLC169082.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The date and time of the AGM has been indicated in the Notice convening the AGM.

The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with the clarification issued by Ministry of Corporate Affairs, Government of India, dated June 15, 2020. For details please refer to the Notice of this AGM

(C) Profile of Directors seeking appointment/re-appointment.

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment/re-appointment at this AGM are given hereunder:

MRS. NAMITA

Mrs. Namita is a young and dynamic Management and Law graduate with rich experience in the field of Human Resource Development in various industrial sectors such as power, cement, mining etc.

Mrs. Namita is also on the Board of RattanIndia Infrastructure Limited & Diana Energy Limited

Membership/Chairpersonship of Mrs. Namita in committees of various companies is as under:

Name of the Company	Name of Committee	Member/Chairperson
RattanIndia Power Limited	Nomination and Remuneration Committee	Member
RattanIndia Power Limited	Corporate Social Responsibility Committee	Member
RattanIndia Infrastructure Limited	Nomination and Remuneration Committee	Member
RattanIndia Infrastructure Limited	Corporate Social Responsibility Committee	Member
RattanIndia Infrastructure Limited	Stakeholders Relationship Committee	Member

Mrs. Namita is not related to any Director on the Board and does not hold any shares in the Company.

MS. NEHA POONIA

Ms. Neha Poonia, aged 34 years, holds a post graduate degree in management from Indian Institute of Management, Lucknow with specialization in Human Resources and Marketing and a graduate degree in Electronics and Instrumentation Engineering from Institute of Technology and Management, Gurgaon. She co-founded a Food and Beverage company which acquired rights from "Pepsi" to manufacture and distribute their packaged drinking water brand "Aquafina". The company was acquired by Varahi Ltd in the year 2019. During this time, she was involved in setting up the manufacturing unit, acquiring government licenses, devising the supply chain with reverse logistics and talent/stakeholder management. Prior to her startup, she worked with an HR Consultancy firm with offices across London, Paris, Dubai, India, Hong Kong, Singapore and Brisbane. She partnered with global corporations, helping them hire senior leadership talent across the globe including US, Europe, MEA, India, ASEAN and Australia.

Ms. Neha Poonia is also on the Board of RattanIndia Infrastructure Limited.

Ms. Neha Poonia does not holds any memberships/chairpersonships in any company.

Ms. Neha Poonia is also not debarred from being appointed as Independent Director of the Company, pursuant to any order of SEBI or any competent authority.

D. **Financial year:** The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

E. **Dividend:** No dividend has been recommended for financial year 2019-2020.

F. **Date of Book Closure**

Information pertaining to the Book Closure dates has been provided in the Notice convening the AGM.

G. (i) Distribution of shareholding as on 31st March, 2020

RATTANINDIA POWER LIMITED					
Distribution Schedule As On 31/03/2020					
S.no	**Category**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1	1-5000	74104	48.51	165848670.00	0.34
2	5001- 10000	25499	16.69	222260540.00	0.45
3	10001- 20000	17374	11.37	279612550.00	0.57
4	20001- 30000	10631	6.96	263033130.00	0.53
5	30001- 40000	3643	2.38	133810620.00	0.27
6	40001- 50000	5365	3.51	258946730.00	0.52
7	50001- 100000	7506	4.91	595685800.00	1.21
8	100001& Above	8644	5.66	47478618870.00	96.11
	Total:	**152766**	**100.00**	**49397816910.00**	**100.00**

(ii) Shareholding pattern as on 31st March, 2020

S. No.	Description	No of Cases	Total Shares	% Equity
1	PROMOTERS	2	1942900000	39.33
2	FOREIGN VENTURE CAPITAL	1	393273458	7.96
3	FOREIGN PORTFOLIO INVESTOR	11	68251912	1.38
4	FINANCIAL INSTITUTIONS/BANKS	14	789522711	15.98
5	INSURANCE COMPANIES	1	24616868	0.50
6	RESIDENT INDIVIDUALS	150712	601166396	12.17
7	NBFC	1	120891	0.00
8	FOREIGN COMPANY	1	22301470	0.45
9	NON RESIDENT INDIANS	1271	17267167	0.35
10	CLEARING MEMBER	65	2868789	0.06
11	BODIES CORPORATE	697	1077492029	21.81
	Total:	**152774**	**4939781691**	**100.00**

During the year the Authorised Share Capital of the Company has been altered and increased to ₹ 11,000,00,00,000 (Rupees Eleven Thousand Crore) comprising of ₹ 8500,00,00,000/- (Rupees Eighty Five Hundred Crore) divided into 850,00,00,000 (Eight Hundred Fifty Crore) Equity Shares having face value ₹ 10/- each and ₹ 2500,00,00,000/- (Rupees Twenty Five Hundred Crore) divided into 250,00,00,000 (Two Hundred Fifty Crore) preference shares having face value ₹ 10/- each.

The paid up capital share capital of the Company has also been increased to INR 5566,70,16,910 /- (Five Thousand Five Hundred Sixty Six Crore Seventy Lakh Sixteen Thousand Nine Hundred and Ten only) divided into 493,97,81,691 (Four Hundred Ninety Three Crore Ninety Seven Lakh Eighty One Thousand Six Hundred and Ninety One) equity shares of face value INR 10/- each and 62,69,20,000 (Sixty Two Crore Sixty Nine Lakh Twenty Thousand) Preference Shares of face value INR 10/ each, comprising of (i) 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value INR 10/- each (aggregate value INR 376,92,00,000/-) and (ii) 0.001% 25,00,00,000 (Twenty Five Crore) redeemable preference shares of face value INR 10/- each (aggregate value INR 250,00,00,000/-) of the Company.

H. Dematerialization of shares and liquidity

Equity Shares of the Company are traded in dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL. As on March 31, 2020, nearly 100 % Equity shares of the Company representing 493,97,54,976 out of a total of 493,97,81,691 Equity shares, were held in dematerialized form with a miniscule balance of 26,715 Equity shares constituting approximate 0.5 % of the total outstanding Equity shares, being held in the physical segment.

Equity ISIN for Dematerialization : INE399K01017
Optionally Cumulative Convertible Redeemable Preference Shares ISIN for Dematerialization: INE399K03013
Redeemable Preference Shares ISIN for Dematerialization : INE399K04011
Non-Convertible Debentures ISIN for Dematerialization : INE399K07014
Compulsorily Convertible Debentures ISIN for Dematerialization : INE399K08012

(I) Convertible Instruments

As on March 31, 2020, an aggregate of 80,79,63,769 convertible securities were in force. As and when the these convertible securities are converted into equivalent number of equity shares, paid-up share capital of the Company shall accordingly stand increased.

(J) Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

K. Stock Code

BSE Limited - 533122
National Stock Exchange of India Ltd - RTNPOWER/EQ

PAYMENT OF LISTING FEE

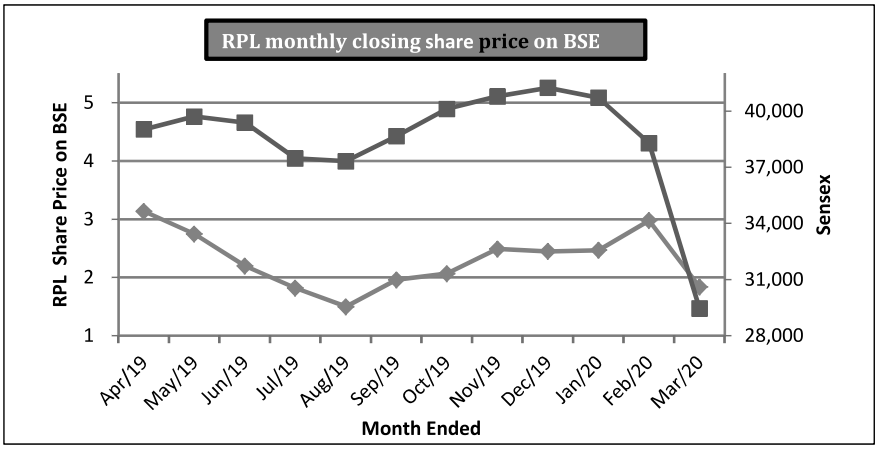
Annual listing fee for the Financial Year 2020-21 has been paid by the Company to BSE and NSE.

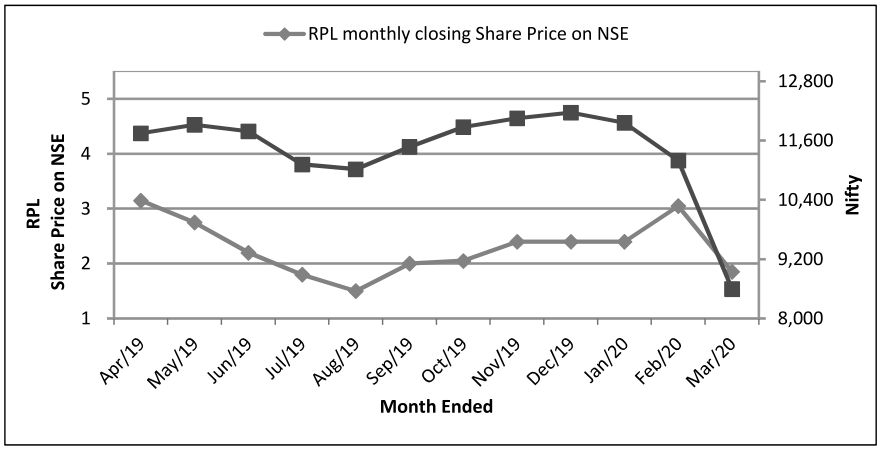
L. Market Price data

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited

Month	NSE		BSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April 2019	3.30	2.55	3.25	2.50
May 2019	2.70	1.95	2.75	1.92
June 2019	2.40	1.60	2.40	1.55
July 2019	2.00	1.30	1.98	1.30
August 2019	1.40	0.95	1.41	0.93
September 2019	1.80	0.95	1.90	0.97
October 2019	1.55	1.20	1.57	1.20
November 2019	1.90	1.60	2.00	1.58
December 2019	2.20	1.75	2.20	1.73
January 2020	2.35	1.80	2.44	1.81
February 2020	3.05	1.75	3.18	1.78
March 2020	2.60	1.25	2.60	1.20

M. Performance of the Company in comparison to broad-based indices





N. Registrar and Transfer Agents

The name of the Company's RTA is changed to KFin Technologies Private Limited from Karvy Fintech Private Limited effective December 5, 2019.

M/s Kfin Technologies Private Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialised mode.

The contact details are as under:

Kfin Technologies Private Limited
Unit : RattanIndia Power Limited
Karvy Selenium Tower – B, Plot No. 31 & 32
Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad – 500 032
Contact Person : Ms. Shobha Anand, DGM, Corporate Registry
Tel : 040-67162222
Fax: 040-23001153
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com/

(O) Share Transfer System

In terms of amended SEBI (LODR) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company, can only happen in the demat form, which does not ordinarily require and approvals from the board of directors or any committee thereof and takes place through the depository mechanism.

(P) Address for Correspondence

Registered office:
RattanIndia Power Limited
A-49, Ground Floor, Road No. 4,
Mahipalpur New Delhi 110037,
Tel : 011-46611666, Fax: 011-46611777
Website: www.rattanindia.com

(Q) Plant Locations :

Amravati Thermal Power Project of the Company is located at village Nandgaonpeth, Amravati district, Maharashtra.

(R) Equity shares in the suspense account: In accordance with the requirement of Regulation 34 (3) and Schedule V Part Fof SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning/closing of the year.

1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	97 shareholders holding 31,650 equity shares
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	97 shareholders holding 31,650 equity shares.

(S) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF") :

The Company has not declared any dividends since the date of its incorporation.

(T) Commodity price risk or foreign exchange risk and hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company has no exposure to the commodity price & foreign exchange risk.

9. "No Disqualification Certificate" from Company Secretary in Practice

Certificate from S.Khandelwal & Co., Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

10. Compliance Certificate from the Practicing Company Secretary

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of the Annual Report.

11. CEO & CFO Certification

The certificate in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Chief Executive Officer and Chief Financial Officer, was placed before the Board of Directors.

CEO and CFO have issued certificate pursuant to the Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, certifying that the consolidated financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

12. Discretionary Requirements

Status of Compliance of Discretionary requirement in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(A) Non –Executive Chairman

The Company has a non-executive Chairman who works out of an office being maintained by the Company.

(B) Separate posts of Chairman and Chief Executive Officer.

While the Company has a non-executive Chairman, it separately has a Chief Executive Officer as well.

(C) Shareholders Rights

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same on its public domain website. In view of the same individual communication of quarterly/ half yearly and annual financial results to the shareholders is not being made at present.

Further, information pertaining to important developments in the Company is brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed and which then get updated on the websites of these exchanges, through press releases in leading newspapers and through regular uploads made on the Company website.

(D) Modified financial statements (standalone)

It has been and shall always be the endeavor of the Company, to out in place a system of operational and internal controls and procedures (including the financial controls) which would enable the Company to move towards a regime of unmodified financial statements.

Towards this end it is also ensured that the financial statements and the underling books of account and other records give an absolutely true and fair view of the assets, transactions and affairs of the Company and there is no misstatement or untrue disclosure in the same.

However there could be circumstances where the Statutory Auditors may raise a concern or qualification, for other reasons.

Statutory Auditors of the Company had raised a qualification on the standalone financial statement of the Company in respect of non-current investment of ₹ 1,513.13 crore and inter corporate deposits of ₹ 25 crore recoverable from Sinnar Thermal Power Limited (STPL), wholly owned subsidiary of the Company which had an accumulated loss of STPL as on March 31, 2020 is ₹ 5,423.85 crore resulting its ability to continue as a going concern. However on expectation of resolution of debt with lenders within the available time frame and expectation of entering into a Power Purchase Agreement soon, management of the Company is of the view that STPL's going concern basis of accounting is appropriate. Accordingly the

investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company.

(E) Reporting of Internal Auditor

The Company has an Internal Auditor, who was appointed by the Board of Directors. The Internal Auditor reports directly to the Audit Committee with his reports being subsequently forwarded to the Board of Directors by the Audit Committee.

DECLARATION PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Power Limited Code of Conduct for the financial year ended 31st March, 2020.

For **RattanIndia Power Limited**

Sd/-
Rajiv Rattan
Chairman

CERTIFICATE OF NO DISQUALIFICATION FROM COMPANY SECRETARY IN PRACTICE
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
RattanIndia Power Limited,
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi 110037.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Power Limited having CIN L40102DL2007PLC169082 and having registered office at A-49, Ground Floor, Road No. 4, Mahipalpur New Delhi 110037 (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company, for the financial year ending on 31 March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
FCS No. 5945
C P No. : 6128
UDIN : F005945B000669883

Date : September 1, 2020
Place : New Delhi

To
The Board of Directors
RattanIndia Power Limited
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi - 110037

Compliance Certificate pursuant to Regulation 17(8) read with Part-B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of the Company.

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of RattanIndia Power Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31st, 2020 and to the best of our knowledge and belief, we state that:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and having evaluated the same, state there was nothing to disclose to the Auditors and the Audit Committee as to deficiencies in the design or operation of internal controls as no such deficiencies were to the best of our knowledge and information, found.

(d) It has been indicated to the Audit Committee and the Auditors that :

(1) there have not been any significant changes in internal control over financial reporting during the year ended March 31st, 2020;

(2) there have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(3) We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Place : New Delhi	**Aman Kumar Singh**	**Sameer Hasmukhlal Darji**
Date : June 26, 2020	Chief Executive Officer	Chief Financial Officer

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
RattanIndia Power Limited,
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi - 110037

We have examined the compliance of conditions of Corporate Governance by RattanIndia Power Limited ("the Company"), for the year ended March 31, 2020, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR"**) for the period ended March 31, 2020.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination 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 and and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR for the period ended March 31, 2020.

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.

This certificate is issued solely for the purposes of coplying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
Membership No : FCS-5945
CP No. : 6128
UDIN : F005945B000669960

Date : September 1, 2020
Place : New Delhi

Independent Auditors' Report

To the Members of RattanIndia Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1) We have audited the accompanying consolidated financial statements of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, as at 31 March 2020, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4) We draw attention to Note 52 of the consolidated financial statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the consolidated financial statements as at balance sheet date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

5) We draw attention to Note 57 to the consolidated financial statements which indicate that Sinnar Thermal Power Limited (STPL), a wholly owned subsidiary Company, which has incurred a net loss amounting to 163,633.04 lakhs during the year ended 31 March 2020 and, as of that date, STPL's accumulated losses from operations amounted to 541,467.88 lakhs and its current liabilities exceed its current assets by 585,636.75 lakhs. The STPL has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating to 477,909 lakhs up till 31 March 2020. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the STPL's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favourable business conditions expected in future and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting for STPL is appropriate. Our opinion is not modified in respect of this matter.

6) We draw attention to Note 53 to the consolidated financial statements with respect to capital work-in-progress (CWIP) aggregating to 43,773.01 lakhs, outstanding as at 31 March 2020, pertaining to construction of second 1350 MW power plant (Phase II) of STPL, which is currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances. Our opinion is not modified in respect of this matter.

Key Audit Matters

7) Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

8) We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of amounts due from Maharashtra State Electricity Distribution Company Limited (MSEDCL) The Holding Company has dues from MSEDCL amounting to 153,522.30 lakhs as at 31 March 2020. As detailed in Note no 32 to the consolidated financial statements, there are certain claims by the Holding Company which are disputed by MSEDCL including claim on account of Compensatory Claim (CCEA) amounting to 28,658.80 lakhs and Late Payment Surcharge (LPS) thereon and Change-in-law (CIL) claims. These are under litigation at various levels of regulatory authorities. The Holding Company has obtained a legal opinion from an independent counsel with respect to recoverability of 28,658.80 lakhs on account of CCEA claims and LPS thereon. Further, in respect of claim related to CIL, the Maharashtra Electricity Regulatory Commission, vide order dated 3 April 2018, has decided a methodology for computing the quantum of claim which is disputed by the Holding Company and the matter is pending for resolution under Appellate Tribunal for Electricity. Considering the materiality of the balances to the Group's consolidated financial statements and the judgements involved in the estimation of recoverability, this matter is considered to be a key audit matter for the current year audit.	Our audit work in relation to assessment of recoverability of amounts due from MSEDCL included, but was not limited to, the following: • Obtained an understanding of the nature of litigations and key developments during the year from the management. • Tested the design, implementation and operating effectiveness of the controls that the Company has established in relation to recoverability of such dues. • Evaluated the reasonableness of the key assumptions used by the management in determination of recoverable amount based on our knowledge of the business and industry. • Obtained legal opinion from the Company's external legal counsel and analysed the same. Also considered the current industry practice. • Obtained and reviewed the necessary evidence which includes correspondence with the internal legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of receivables in respect of each such litigation selected for testing. • Ensured appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to the receivables are in accordance with the applicable accounting standards.
Impairment of power plants at Amravati and Nasik Refer note 3 for the accounting policy for impairment of assets. The Holding Company and its subsidiary, STPL have a power generating plants and allied facilities valuing 13,213,65.44 lakhs and 74,356.42 lakhs, respectively. In accordance with Ind AS 36, Impairment of assets, the management identified that impairment indicators existed for the power plant(s) owing to the fact that there has been less than full capacity utilisation of the plant at Amravati since the commencement of operations, and currently, the plant is operating at around 27% capacity. Also, there are no operations in Nasik power plant due to non-availability of PPA. The aforesaid assessment of the impairment involves exercising a significant judgement with regard to assumptions, estimates involved in forecasting future cash flows and considering the impact of COVID-19. These assumptions include plant operating level, discount rates, estimation of terminal value. Changes in the management forecasts or assumptions can impact the assessment of the discounted cash flows and consequently the valuation of such power plants.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process and performed a walkthrough to evaluate design effectiveness and tested the operating effectiveness of key controls for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for plant, property and equipment. • Evaluated the appropriateness of applying relevant accounting standards in recognising the impairment loss. • Reconciled the cash flow projections to the business plans approved by the Company's board of directors; • Challenged management on the underlying assumptions used for the cash flow projections including the implied growth rates, discount rate, estimation of terminal value etc. considering the evidence available to support these assumptions and our understanding of the business and the recent changes in economic environment including the impact of COVID-19.

Considering the significance of the amounts involved, degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of power generating plant as a key audit matter.	• Tested the discount rate and plant operating level used in the forecasts, including comparison to economic and industry forecasts where appropriate. • Evaluated the sensitivity analysis performed by the management in respect of the key assumptions discussed above to ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation. • Ensured that disclosures for the aforesaid balances and transactions are adequately disclosed in accordance with the applicable accounting standards
Litigation and contingent liabilities We refer to the Note 32 of the consolidated financial statements of the Company for the year ended 31 March 2020 disclosures related to legal and regulatory cases. The Group operates in an industry which is heavily regulated which increases inherent risk of litigations. There are number of legal and regulatory cases, of which the most significant ones are claims by the Holding Company on MSEDCL as explained in the KAM on recoverability from MSEDCL and claims by the vendors / suppliers on the Group. The eventual outcome of these legal proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Group's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations. Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Group; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - for measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process. • Obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Group. • Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the consolidated financial statements. • Assessed management's conclusions through discussions held with the in-house legal counsel and understanding precedents set in similar cases. • Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations. • Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations.

	• Evaluated the adequacy of disclosures made by the management of the Holding Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
Resolution Plan between the Company and the lenders and further settlement with Asset Reconstruction Company ("ARC") We refer to the Note 18 and 54 to the consolidated financial statements for the details regarding the Resolution Plan implemented during the year under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, with the lenders of the Holding Company for borrowings for phase I of the power project. Prior to the implementation of the Resolution Plan, the Holding Company had outstanding credit facilities from banks and financial institutions, aggregating to 864,947.80 lakhs. Considering the amounts involved of the over-due credit facilities and several discussions held with the lenders on the settlement of debt, the determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise. Further, comprehending the terms of the Resolution Plan and settlement agreement with ARC and determining the appropriateness of the accounting treatment thereof, more particularly, the accounting treatment of derecognition of outstanding liabilities and recognition of new liabilities and equity issued on such settlement, required significant judgments and estimates. Accounting for the effects of the Resolution Plan is considered by us to be the matter of most significance due to its importance to intended users' understanding of the financial statements as a whole and materiality thereof.The application of significant judgments in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in accounting of financial instruments.	We have performed the following procedures to determine whether the effect of Resolution Plan and the settlement agreement with ARC have been appropriately recognised in the consolidated financial statements: • Obtained an understanding of the management's process for review and implementation of the Resolution Plan and settlement agreement with ARC. • Reviewed the terms and conditions of the Resolution Plan and settlement agreement with ARC and evaluated the appropriateness of accounting treatment of the transactions arising on account of the same on the consolidated financial statements. • Verified the balances of lenders as on the date of approval of Resolution Plan from supporting documents and computations. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the implementation of terms and conditions of the Resolution Plan in computation of balances of lenders and ARC. • Tested the computation of value of liabilities and equity recognised on settlement of dues of lenders and ARC in consolidated financial statements in accordance with principles of Ind AS. • Evaluated whether the accounting principles applied by the management fairly present the effects of the transactions arising under the Resolution Plan and settlement agreement with ARC, in consolidated financial statements in accordance with the principles of Ind AS. • Tested the related disclosures made in notes to the consolidated financial statements in respect of the implementation of the Resolution Plan.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

9) The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10) The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12) Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

14) As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

16) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

17) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18) We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of 82,885.42 lakhs and net assets of (22,650.57) lakhs as at 31 March 2020, total revenues of 690.28 lakhs and net cash inflows (net) amounting to 61 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

19) We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of Nil and net assets of (135.94) crore as at 31 March 2020, total revenues of Nil and net cash inflows (net) amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 the aforesaid subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

20) Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

21) As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 18, on separate financial statements of the subsidiaries, we report that the Holding Company, 1

subsidiary company, companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 6 subsidiary companies, companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

22) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, 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 purpose 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 the other auditors;

c) the consolidated financial statements 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 Ind AS specified under section 133 of the Act;

e) the matters described in paragraph 4 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company, STPL a subsidiary of the Holding Company;

f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;

g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 32 to the consolidated financial statements;

ii) the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;

iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, covered under the Act, during the year ended 31 March 2020; and

iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACX4514

Place: New Delhi
Date: 26 June 2020

Annexure A to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the consolidated financial statements for the year ended 31 March 2020

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1) In conjunction with our audit of the consolidated financial statements of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) (the 'Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2) The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3) Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5) We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6) A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9) We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of 82,885.42 lakhs and net assets of (22,650.57) lakhs as at 31 March 2020, total revenues of 690.28 lakhs and net cash inflows (net) amounting to 61 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACX4514

Place: New Delhi
Date: 26 June 2020

Consolidated Balance Sheet

of RattanIndia Power Limited as at 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	1,417,643.47	1,459,169.63
(b) Capital work-in-progress		158,409.08	235,419.60
(c) Right of use	4B	23,327.09	-
(d) Other intangible assets	5	13.45	30.12
(e) Financial assets			
(i) Loans	6	967.43	972.29
(ii) Other financial assets	7	1,250.58	3,114.42
(f) Deferred tax assets (net)	8	0.65	0.65
(g) Non-current tax assets (net)	9	4,773.27	4,763.64
(h) Other non-current assets	10	3,377.59	4,606.60
		1,609,762.61	**1,708,076.95**
Current assets			
(a) Inventories	11	65,398.85	44,185.92
(b) Financial assets			
(i) Investments	12	27,484.52	19,308.83
(ii) Trade receivables	13	153,522.02	124,936.45
(iii) Cash and cash equivalents	14	7,133.72	2,249.01
(iv) Other bank balances	15	5,458.87	2,021.02
(v) Loans	6	257.28	405.97
(vi) Other financial assets	7	14,499.61	17,527.88
(c) Current tax assets (net)	9	-	6.47
(d) Other current assets	10	26,002.72	25,349.85
		299,757.59	**235,991.40**
TOTAL ASSETS		**1,909,520.20**	**1,944,068.35**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	493,978.17	295,293.34
(b) Other equity	17	(451,023.41)	(371,133.49)
		42,954.76	(75,840.15)
(c) Non-controlling interests		(360.24)	(345.45)
		42,594.52	**(76,185.60)**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	987,480.10	991,727.32
(ii) Other financial liabilities	19	16,650.53	15,171.76
(b) Provisions	20	21,263.82	17,730.98
(c) Other non-current liabilities	21	108,924.20	88,350.49
		1,134,318.65	**1,112,980.55**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	29,437.56	125,500.48
(ii) Trade payables	23	1,134.75	1,352.55
(iii) Other financial liabilities	19	684,121.94	760,762.31
(b) Other current liabilities	21	13,800.84	15,607.38
(c) Provisions	24	4,111.94	4,050.68
		732,607.03	**907,273.40**
TOTAL EQUITY AND LIABILITIES		**1,909,520.20**	**1,944,068.35**

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Consolidated Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	25	177,388.46	192,362.37
Other income	26	21,071.03	17,509.34
		198,459.49	**209,871.71**
Expenses			
Cost of fuel, water and power consumed	27	90,960.97	106,787.44
Employee benefits expense	28	13,083.90	12,270.75
Finance costs	29	276,436.74	230,409.64
Depreciation and amortisation expense	30	41,654.23	42,013.77
Other expenses	31	26,549.31	18,265.55
		448,685.15	**409,747.15**
Loss before tax and exceptional items		**(250,225.66)**	**(199,875.44)**
Less: Excepional item	54	266,741.16	(132,921.31)
Profit/(Loss) before tax		**16,515.50**	**(332,796.75)**
Tax expense:	44		
Current tax		-	(0.22)
Deferred tax		-	-
Profit/(Loss) for the year		**16,515.50**	**(332,796.53)**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
i) Re-measurements of defined benefit plans		(1,040.82)	743.84
B. Items that will be reclassified to profit or loss			
i) Exchange differences in translating the foreign operations		(9.61)	5,517.30
Other comprehensive (loss)/ income for the year		**(1,050.43)**	**6,261.14**
Total comprehensive income/ (loss) for the year		**15,465.07**	**(326,535.39)**
Profit/(Loss) for the year attributable to:			
Owner		16,530.29	(332,051.60)
Non-controlling interest		(14.79)	(744.93)
		16,515.50	**(332,796.53)**
Other comprehensive (Loss)/ income for the year attributable to:			
Owner		(1,050.43)	6,261.14
Non-controlling interest		-	-
		(1,050.43)	**6,261.14**
Total comprehensive income /(loss) for the year attributable to:			
Owner		15,479.86	(325,790.46)
Non-controlling interest		(14.79)	(744.93)
		15,465.07	**(326,535.39)**
Eargnins/(Losses) per equity share (Face value ₹ 10)	37		
Basic (₹)		0.49	(11.27)
Diluted (₹)		0.46	(11.27)

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Rohit Arora
Partner
Membership No. : 504774

Place : New Delhi
Date : 26 June 2020

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Consolidated Statement of Changes in equity

RattanIndia

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

A Equity share capital (refer note 16) **(Amount in ₹ Lakhs)**

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Equity share capital	295,293.34	-	295,293.34	198,684.83	493,978.17
Less: Treasury shares	750.00	(750.00)	-	-	-
Total	**294,543.34**	**750.00**	**295,293.34**	**198,684.83**	**493,978.17**

B Other equity (refer note 17) **(Amount in ₹ Lakhs)**

Particulars	Attributable to owners						Non-Controlling interests	Total
	Reserves and surplus					Total other equity		
	Capital reserve	Securities premium	Foreign currenty translation reserve	Employee's stock options reserve	Retained earnings			
Balance as at 1 April 2018	**24,615.97**	**255,772.26**	**25,431.00**	**26.94**	**(350,549.44)**	**(44,703.27)**	**188.46**	**(44,514.81)**
Loss for the year	-	-	-	-	(332,051.60)	(332,051.60)	(744.93)	(332,796.53)
Other comprehensive income	-	-	5,517.30	-	743.84	6,261.14	-	6,261.14
Employee's stock options vested/ (lapsed)(refer note 35)	-	-	-	1.02	-	1.02	-	1.02
Loss on disposal of treasury shares (refer note 51)	(429.76)	-	-	-	-	(429.76)	-	(429.76)
Other adjustments	-	-	-	-	(211.02)	(211.02)	211.02	-
Balance as at 31 March 2019	**24,186.21**	**255,772.26**	**30,948.30**	**27.96**	**(682,068.22)**	**(371,133.49)**	**(345.45)**	**(371,478.94)**
Profit/ (Loss) for the year	-	-	-	-	16,530.29	16,530.29	(14.79)	16,515.50
Other comprehensive income/ (loss)	-	-	(9.61)	-	(1,040.82)	(1,050.43)	-	(1,050.43)
Employee's stock options vested/(lapsed) (refer note 35)	-	-	-	5.66	-	5.66	-	5.66
Adjustment During the year	-	(68,647.96)	-	-	(26,727.48)	(95,375.44)	-	(95,375.44)
Balance as at 31 March 2020	**24,186.21**	**187,124.30**	**30,938.69**	**33.62**	**(693,306.23)**	**(451,023.41)**	**(360.24)**	**(451,383.65)**

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Consolidated Cash flow statement

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) before tax	16,515.50	(332,796.75)
	Adjustments for:		
	Depreciation/ amortisation expense	41,654.23	42,013.77
	Loss on sale of Assets	0.02	92.47
	Profit on sale of investment	(1,676.23)	(133.70)
	Interest income	(507.99)	(651.82)
	Provision for Compensation payable	-	1,228.11
	Dividend income	-	(904.75)
	Net gain on foreign currency transaction and translation	1,085.95	(124.30)
	Finance costs	276,436.74	230,409.64
	Goodwill Written off	-	31.23
	Profit on sale of property, plant and equipment	-	(24.57)
	Provision for Employee benefits Payable	-	3,497.48
	Unclaimed balances and excess provisions written back	(755.48)	(1,780.89)
	Provision for other receivable	-	132,921.31
	Advances/ receivables written off	6,775.89	3,131.51
	Capital work in progress written off	54,655.85	-
	Gain on derecognition of debt	(172,236.62)	-
	Gain on interest waiver	(5,704.41)	-
	Gain on fair value recognition of debts	(143,455.97)	-
	Provision for other receivable	504.14	-
	Discount in debt repayment	(675.00)	
	Operating profit before working capital changes	**72,616.61**	**76,908.74**
	Movement in working capital		
	Increase in inventories	(21,212.93)	(28,886.40)
	Decrease in other financial assets	3,028.27	4,144.18
	Increase in other assets	(3,811.65)	(4,525.26)
	(Increase)/ Decrease in trade and other receivables	(31,345.50)	7,778.14
	Increase in other financial liabilities	5,633.43	9,988.68
	Increase in other liabilities	36,356.83	21,726.70
	Decrease in trade and other payables	(217.81)	(3,415.31)
	Cash flow generated from operating activities post working capital changes	**61,047.27**	**83,719.47**
	Income tax paid (net)	(9.63)	(157.75)
	Net cash flow generated from operating activities (A)	**61,037.64**	**83,561.72**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(1,557.14)	(2,216.33)
	Proceeds from sale/disposal of property, plant and equipment	0.10	125.88
	Purchase of intangible assets	-	(15.83)
	Movement in investments	(6,499.74)	(18,168.11)
	Loans given	75.62	
	Proceeds from disposal of subsidiaries	-	-
	Movement in fixed deposits (net)	(1,635.82)	2,742.19
	Interest received	514.00	489.34
	Dividend received	-	904.75
	Net cash flows used in investing activities (B)	**(9,102.98)**	**(16,138.11)**

Consolidated Cash flow statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	(43,108.87)	(43,655.24)
	Repayment of short-term borrowings (net)	21,341.67	(35,264.25)
	Finance cost paid	(25,799.86)	(1,169.50)
	Net cash used in financing activities (C)	**(47,567.07)**	**(80,088.99)**
	Increase/(decrease) in cash and cash equivalents (A+B+C)	**4,367.59**	**(12,665.38)**
	Cash and cash equivalents at the beginning of the year	2,249.01	14,914.39
	Cash and cash equivalents at the end of the year (refer note 14)	**6,616.60**	**2,249.01**
Note			
1	**Refer note 48 for reconciliation of liabilities arising from financing activities.**		
2	**Reconciliation of cash and cash equivalents**		
	Cash and cash equivalents as per note 14	7,133.72	2,249.01
	Less: Book overdraft as per note 19	517.12	-
		6,616.60	**2,249.01**

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated cash flow statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

1. Corporate Information

Nature of Operations

RattanIndia Power Limited (the 'Holding Company' or 'RPL') along with its subsidiaries (together referred to as the 'Group') is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

The Holding Company has setup a Thermal Power Project at Amravati ("Amravati Project", "the Project") in the State of Maharashtra in of 1,350 MW Upon COD of the Holding Company's Amravati Power Project - Unit-I (Phase-I) on 03 June 2013, Unit-II (Phase-I) on 28 March 2014, Unit-III (Phase-I) on 02 February 2015, Unit-IV (Phase-I) on 07 March 2015 and Unit-V (Phase-I) on 13 March 2015, the Plant & equipment and Building - plants of respective units were capitalised on respective CODs.

During the financial year 2014-15 pursuant to the announcements on restructuring of the promoters' inter-se roles, there had been declassifications in respect of certain Promoters/ Promoter Company Entities/ Persons Acting in Concert with Promoters (PACs) of the Holding Company, as was intimated by the Holding Company to NSE and BSE (the Stock Exchanges) on 18 July 2014 and 28 October 2014 respectively.

General information and statement of compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies [Indian Accounting Standards ("Ind AS")] Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements for the year ended 31 March 2020 were approved by the Board of Directors on 26 June 2020.

2. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

3. Summary of significant accounting policies

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis as summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The consolidated financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed

where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/ receivable net of rebates and taxes. The Group applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue from operation of plant

Revenue from operation of plant is recognised on transfer of significant risks and rewards of ownership of the output of the plant to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Group with the procurer/s of power. Claims for delayed payment charges and other claims are accounted by the Group on accrual basis in accordance with the provisions of the PPAs only when it is reasonable to expect ultimate collection. Sales exclude Sales tax and Value Added Tax, where applicable. Revenue from Power generated during trial runs is accounted on the basis of accruals and is reduced from the cost of the plant.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Service income

Revenue from power consultancy/ advisory services is recognised when services are rendered.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects/ COD.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

Properties plant and equipment acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in capital work-in-progress till the Project is ready for its intended use.

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

e) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

f) Leases

Determining whether an arrangement contains a lease

The Group has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

(i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and

(ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Group as a lessee

The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Group applied the standard only to

contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group,
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Group as a lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straightlining.

g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets

Subsequent measurement

i. **Financial assets at amortised cost** – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Group's business model. All investment in mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised

in the statement of profit and loss.

Derivative contracts

A derivative contract is recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/ financial liability, with the resultant gain/ (loss) being recognised in statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

j) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary cost to make the sale.

k) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and in the overseas branches/ companies as per the respective tax laws. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of reversal of temporary differences and it is probable that the differences will not be reversed in the foreseeable future.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Post-employment, long term and short term employee benefits

Defined contribution plans

The Group makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n) Share based payments

The Holding Company has formulated Employee Stock Option Schemes (ESOS) and Employee Stock Purchase Schemes (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and are in compliance with the said guidelines and SEBI (Share Based Employee Benefits) Regulation, 2014. The Schemes provide for grant of options to employees of the Holding Company and some of the subsidiaries to acquire equity shares of the Holding Company that vest in a graded manner and that are to be exercised within a specified period.

Employee stock Purchase plan (ESOP)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number

of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

Transition to Ind AS

On transition to Ind AS, the Group has elected to not consider the charge related to employee stock options for which the vesting period is already over.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements:

Determining whether an arrangement contains a lease – Whether an arrangement contains a lease depends on whether purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 8).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/ receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis of the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Classification of leases –The classification of the leasing arrangement as a finance lease or operating lease requires several estimates like present value of unguaranteed residual value and present value of minimum lease payments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

4A. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land[i]	Leasehold land[ii]	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Leasehold improvement	Railways	Total
Gross carrying amount														
Balance as on 1 April 2018	21,350.83	25,576.07	45,371.94	11.73	1,463,746.26	718.34	1,827.75	537.67	487.34	54.50	41.04	859.73	56,658.11	1,617,241.30
Additions	345.10	-	-	-	77.20	10.67	-	18.94	4.07	-	-	-	-	455.98
Disposals/ adjustments	-	-	-	-	-	85.36	646.21	2.17	-	-	-	859.73	-	1,593.47
Balance as on 31 March 2019	**21,695.93**	**25,576.07**	**45,371.94**	**11.73**	**1,463,823.46**	**643.65**	**1,181.54**	**554.44**	**491.41**	**54.50**	**41.04**	**-**	**56,658.11**	**1,616,103.81**
Additions	7.75	-	13.75	-	23,182.68	5.98	-	16.52	0.61	-	-	-	-	23,227.29
Adjustment - reclassified to right of use		25,576.07	-	-	-	-	-	-	-	-	-	-	-	25,576.07
Disposals/ adjustments	-	-	-	-	-	101.61	-	4.16	-	-	-	-	-	105.77
Balance as on 31 March 2020	**21,703.68**	**-**	**45,385.69**	**11.73**	**1,487,006.14**	**548.02**	**1,181.54**	**566.80**	**492.02**	**54.50**	**41.04**	**-**	**56,658.11**	**1,613,649.26**
Accumulated Depreciation														
Balance as on 1 April 2018	-	1,874.36	5,199.38	2.33	96,355.74	378.56	1,422.27	430.95	368.00	31.62	30.94	206.72	9,889.61	116,190.48
Additions	-	274.60	2,297.32	0.19	34,491.41	200.85	166.97	50.71	48.42	12.10	10.10	434.10	3,997.72	41,984.49
Disposals/ adjustments	-	-	-	-	-	85.36	512.43	2.17	-	-	-	640.82	-	1,240.78
Balance as on 31 March 2019	**-**	**2,148.96**	**7,496.70**	**2.52**	**130,847.15**	**494.05**	**1,076.81**	**479.49**	**416.42**	**43.72**	**41.04**	**-**	**13,887.33**	**156,934.19**
Additions	-	-	2,305.64	0.17	35,377.89	94.69	41.12	41.38	41.68	10.27	-	-	3,997.71	41,910.55
Adjustment - reclassified to right of use		2,148.96											-	2,148.96
Disposals/ adjustments	-	-	-	-	584.34	101.61	-	4.04	-	-	-	-	-	689.99
Balance as on 31 March 2020	**-**	**-**	**9,802.34**	**2.69**	**165,640.70**	**487.13**	**1,117.93**	**516.83**	**458.10**	**53.99**	**41.04**	**-**	**17,885.04**	**196,005.79**
Net carrying amount														
Balance as on 31 March 2019	**21,695.93**	**23,427.11**	**37,875.24**	**9.21**	**1,332,976.31**	**149.60**	**104.73**	**74.95**	**74.99**	**10.78**	**-**	**-**	**42,770.78**	**1,459,169.63**
Balance as on 31 March 2020	**21,703.68**	**-**	**35,583.35**	**9.04**	**1,321,365.44**	**60.89**	**63.61**	**49.97**	**33.92**	**0.51**	**-**	**-**	**38,773.07**	**1,417,643.47**

(i) Amount included of ₹ 337.35 lakhs, registration for which is in process with the registration authority.

(ii) The Group applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 23,628.12 lakhs (including reclassification of lease assets from property, plant and equipment amounting to ₹ 23,427.11 lakhs) and 'Lease liabilities' amounting to ₹ 201.01 lakhs as at 1 April 2019.

(iii) Refer note 43 for pledge of property, plant & equipments.

4B. Right of use

(Amount in ₹ Lakhs)

Particulars	Right of use	Total
Gross carrying amount		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	25,576.07	25,576.07
Addition	220.73	220.73
Balance as at 31 March 2020	**25,796.80**	**25,796.80**
Accumulated depreciation		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	2,148.96	2,148.96
Additions	320.75	320.75
Balance as at 31 March 2020	**2,469.71**	**2,469.71**
Net carrying amount		
Balance as at 31 March 2019	-	-
Balance as at 31 March 2020	**23,327.09**	**23,327.09**

(i) The Company has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 23,628.12 lakhs (including reclassification of lease assets from Property, Plant and Equipment amounting to ₹ 23,427.11 lakhs) and 'Lease liabilities' amounting to ₹ 201.01 lakhs as at 1 April 2019.

5. Intangible assets

(Amount in ₹ Lakhs)

Particulars	Software	Goodwill	Total
Gross carrying amount			
Balance as on 1 April 2018	**753.21**	**31.23**	**784.44**
Additions	15.83	-	15.83
Balance as on 31 March 2019	**769.04**	**31.23**	**800.27**
Additions	-	-	-
Balance as on 31 March 2020	**769.04**	**31.23**	**800.27**
Accumulated amortisation			
Balance as on 1 April 2018	**706.73**	**-**	**706.73**
Additions	32.20	-	32.20
Disposals/ adjustments	-	(31.23)	(31.23)
Balance as on 31 March 2019	**738.93**	**31.23**	**770.16**
Additions	16.66	-	16.66
Disposals/ adjustments	-	-	-
Balance as on 31 March 2020	**755.59**	**31.23**	**786.82**
Net carrying amount			
Balance as on 31 March 2019	**30.12**	**-**	**30.11**
Balance as on 31 March 2020	**13.45**	**-**	**13.45**

(Amount in ₹ Lakhs)

6. Loans (Unsecured, considered good)	**31 March 2020**	**31 March 2019**	**31 March 2020**	**31 March 2019**
	Non-current		**Current**	
Security deposits:				
Premises	9.18	14.04	174.26	270.13
Others	958.25	958.25	58.09	105.24
Loans to:				
Employees	-	-	1.41	7.09
Others	-	-	23.52	23.51
	967.43	972.29	257.28	405.97
Inter corporate deposits	-	-	-	-
Credit impaired	-	-	-	-
	-	-	-	-
Less :- Provision for doubtful	-	-	-	-
	-	-	-	-
	967.43	**972.29**	**257.28**	**405.97**

(Amount in ₹ Lakhs)

7. Other financial assets	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Unbilled revenue	-	-	14,436.09	17,466.21
Accrued income	-	-	51.43	51.43
Bank deposits for original maturity more than 12 months	1,250.58	3,114.42	-	-
Finance lease receivable	-	-	-	-
Advances recoverable				
Employees	-	-	12.09	10.24
	1,250.58	**3,114.42**	**14,499.61**	**17,527.88**

Deposits are pledged against bank guarantees, refer note 32 B (III).

(Amount in ₹ Lakhs)

8. Deferred tax (liabilities)/assets (net)	31 March 2020	31 March 2019
	Non-current	
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment	(244,897.88)	(292,931.47)
Borrowings	(26,003.72)	(1,923.09)
Investments in preference shares	-	-
Retention money	-	(1,460.30)
	(270,901.60)	**(296,314.86)**
Tax effect of items constituting deferred tax assets		
Employee benefit obligations	5,409.05	377.12
Capital work-in-progress	364.08	3,754.23
Employee stock options	-	9.83
Lease equalisation reserve	27,414.04	29,493.08
Security deposits	2.35	0.20
Unabsorbed depreciation and brought business losses	237,578.02	262,680.40
Others	134.06	-
Tax credit (minimum alternative tax)	0.65	0.65
	270,902.25	**296,315.51**
Deferred tax assets (net)	**0.65**	**0.65**
Deferred tax liabilities (net)	**-**	**-**

(Amount in ₹ Lakhs)

Movement in deferred tax assets/ (liabilities)	As at 31 March 2019	Recognized in profit or loss	Disposal of subsidiary	As at 31 March 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	(292,931.47)	48,033.59	-	(244,897.88)
Borrowings	(1,923.09)	(24,080.63)	-	(26,003.72)
Investments in preference shares	-	-	-	-
Retention money	(1,460.30)	1,460.30	-	-
	(296,314.86)	**25,413.26**	**-**	**(270,901.60)**

(Amount in ₹ Lakhs)

	As at 31 March 2019	Recognized in profit or loss	Disposal of subsidiary	As at 31 March 2020
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	377.12	5,031.93	-	5,409.05
Capital work-in-progress	3,754.23	(3,390.15)	-	364.08
Employee stock options	9.83	(9.83)	-	-
Lease equalisation reserve	29,493.08	(2,079.04)	-	27,414.04
Security deposits	0.20	2.15	-	2.35
Unabsorbed depreciation and brought business losses	262,680.40	(25,102.38)	-	237,578.02
Others	-	134.06	-	134.06
Tax credit (minimum alternative tax)	0.65	-	-	0.65
	296,315.51	**(25,413.26)**	**-**	**270,902.25**
Deferred tax assets (net)	**0.65**	**-**	**-**	**0.65**
Deferred tax liabilities (net)	**-**	**-**	**-**	**-**

(Amount in ₹ Lakhs)

Movement in deferred tax assets/ (liabilities)	As at 1 April 2018	Recognized in profit or loss	Disposal of subsidiary	As at 31 March 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including intagibles	(298,751.13)	5,819.66	-	(292,931.47)
Borrowings	(3,566.51)	1,643.42	-	(1,923.09)
Investments in preference shares	(437.73)	437.73	-	-
Retention money	(2,321.94)	861.64	-	(1,460.30)
	(305,077.31)	**8,762.45**	**-**	**(296,314.86)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	373.34	3.78	-	377.12
Capital work-in-progress	2,696.94	1,057.29	-	3,754.23
Employee stock options	7.68	2.15	-	9.83
Lease equalisation reserve	23,832.19	5,660.89	-	29,493.08
Security deposits	6.65	(6.45)	-	0.20
Unabsorbed depreciation and brought business losses	278,160.51	(15,480.11)	-	262,680.40
Tax credit (minimum alternative tax)	0.65	(0.00)	-	0.65
	305,077.96	**(8,762.45)**	**-**	**296,315.51**
Deferred tax assets (net)*	**0.65**	**-**	**-**	**0.65**
Deferred tax liabilities (net)	**-**	**-**	**-**	**-**

The Group has restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability. The unabsorbed business losses of ₹ 99,193.16 lakhs are available for offset for maximum period of eight years from the incurrence of loss.

(Amount in ₹ Lakhs)

9. Tax assets (net)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Advance income tax (net of provision)	4,773.27	4,763.64	-	6.47
	4,773.27	**4,763.64**	**-**	**6.47**

(Amount in ₹ Lakhs)

10. Other assets (unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Capital advances	1,171.00	1,172.13	-	-
Other advances	-	-	23,659.47	24,036.32
Prepaid expenses	606.72	794.42	2,342.36	1,312.64
Balances with statutory authorities	1,599.87	2,640.05	0.89	0.89
	3,377.59	**4,606.60**	**26,002.72**	**25,349.85**

(Amount in ₹ Lakhs)

11. Inventories (valued at cost, unless otherwise stated)	31 March 2020	31 March 2019
Coal - Stores[(i)]	61,373.06	40,434.38
Light diesel oil - stores	465.32	547.39
Stores and spares[(ii)]	2,691.12	2,366.89
Other consumables[(iii)]	869.35	837.26
	65,398.85	**44,185.92**

(i) Coal - stores includes in transit ₹ 82.21 (31 March 2019: ₹ Nil).

(ii) Stores and spares - includes in transit ₹ Nil (31 March 2019: ₹ 3.05 lakhs).

(iii) Other consumables - includes in transit ₹ 17.42 lakhs (31 March 2019: ₹ Nil).

(Amount in ₹ Lakhs)

12. Current investments (Unquoted, non-trade)	31 March 2020	31 March 2019
Investments in mutual funds	27,484.52	19,308.83
	27,484.52	**19,308.83**
Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	27,484.52	19,308.83
Aggregate amount of impairment in value of investments	-	-

(Amount in ₹ Lakhs)

13. Trade receivables (Unsecured unless otherwise stated, at amortised cost)	31 March 2020	31 March 2019
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	153,522.02	124,926.06
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	153,522.02	**124,926.06**
Others	-	10.39
Credit impaired	-	-
	-	10.39
Less :- Provision for doubtful	-	-
	-	10.39
	153,522.02	**124,936.45**

(Amount in ₹ Lakhs)

14. Cash and cash equivalents	31 March 2020	31 March 2019
Cash on hand	13.18	13.70
Balances with banks		
Current accounts	1,279.24	2,115.58
Deposits with original maturity of less than 3 months	5,841.30	119.73
	7,133.72	**2,249.01**

Deposits are pledged against bank guarantees, refer note 32 B(III).

(Amount in ₹ Lakhs)

15. Other bank balances	31 March 2020	31 March 2019
Fixed deposits original maturity for more than 3 months but less than 12 months	5,458.87	2,021.02
	5,458.87	**2,021.02**

Deposits are pledged against bank guarantees, refer note 32 B(III).

(Amount in ₹ Lakhs)

16. Equity share capital	**31 March 2020**	**31 March 2019**
Authorised capital		
8,500,000,000 (31 March 2019: 5,000,000,000) equity shares of ₹ 10 each	850,000.00	500,000.00
2,500,000,000 (31 March 2019: Nil) redeemable preference shares of ₹ 10 each	250,000.00	500,000.00
	1,100,000.00	**500,000.00**
Issued, subscribed and fully paid up capital		
4,939,781,691 (31 March 2019: 2,952,933,353) equity shares of ₹ 10 each fully paid up	493,978.17	295,293.34
	493,978.17	**295,293.34**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

(Amount in ₹ Lakhs)

	As at 31 March 2020		**As at 31 March 2019**	
	No. of Shares	**Amount in ₹ Lakhs**	**No. of Shares**	**Amount in ₹ Lakhs**
Equity shares at the beginning of the year	2,952,933,353	295,293.34	2,952,933,353	295,293.34
Add : Issued during the year	1,986,848,338	198,684.83	-	-
Equity shares at the end of the year	**4,939,781,691**	**493,978.17**	**2,952,933,353**	**295,293.34**
	4,939,781,691	**493,978.17**	**2,952,933,353**	**295,293.34**

The Holding Company has only one class of equity shares with voting

i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company issued certain securities, including equity shares as detailed below:

a) 805,724,169 equity shares of face value of ₹ 10 each, amounting to ₹ 80,572.42 lakhs to existing lenders towards reduction of part of the total debt; and

b) 805,724,169 equity shares of face value of ₹ 10 each amounting to ₹ 80,572.42 lakhs to Aditya Birla ARC Limited (ABARC) towards reduction of part of debt.

(ii) During the year, the total dues on account of debt of RR Infralands Private Limited (RRIPL) amounting to ₹ 225,572 lakhs has been reconstituted which, *inter alia*, includes issue of 805,724,169 Compulsory Convertible Debentures (CCDs) of face value of ₹ 10 each convertible into equivalent numbers of equity shares.

Out of the 805,724,169 CCDs, 375,400,000 CCDs are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 37,540 lakhs.

b) Rights/restrictions attached to equity shares

The Holding Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

c) Shares held by company having substantial interest

(Amount in ₹ Lakhs)

	31 March 2020	31 March 2019
RattanIndia Infrastructure Limited		
1,185,000,000 (1,185,000,000 shares as on March 31, 2019) equity shares of ₹ 10 each fully paid	118,500.00	118,500.00

d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RattanIndia Infrastructure Limited	1,185,000,000	23.99%	1,185,000,000	40.13%
Aditya Birla ARC Limited	805,724,169	16.31%	-	-
RR Infralands Private Limited	757,900,000	15.34%	382,500,000	12.95%
FIM Limited	393,273,458	7.96%	393,273,458	13.32%
Indiabulls Real Estate Limited#	-	-	219,050,000	7.42%

current year's shareholding falls below 5%

e) Aggregate number of shares reserved for issuance under stock option plans of the Company

(Amount in ₹ Lakhs)

	31 March 2020	31 March 2019
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	300,600	895,800
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	244,000	244,000
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	125,000	125,000

f) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

(Amount in ₹ Lakhs)

17	**Other equity**	**31 March 2020**	**31 March 2019**
	Retained earnings		
	Opening balance	(682,068.22)	(350,549.44)
	Add : Net profit/ (loss) for the year	16,530.29	(332,051.60)
	Items of other comprehensive income recognised directly in retained earnings		
	Re-measurement of post-employment benefit obligation, net of tax	(1,040.82)	743.84
	Other Adjustment	-	(211.02)
	Adjustment during the year (refer note 51)	(26,727.48)	-
	Closing balance	**(693,306.23)**	**(682,068.22)**
	Capital reserve		
	Opening balance	24,186.21	24,615.97
	Disposal of treasury shares (IPL- PPSL Scheme Trust)	-	(429.76)
	Closing balance	**24,186.21**	**24,186.21**
	Securities premium		
	Opening balance	255,772.26	255,772.26
	Add : Adjustment during the year	(68,647.96)	-
	Closing balance	**187,124.30**	**255,772.26**
	Employee stock option reserve		
	Opening balance	27.96	26.94
	Employee's stock options vested (refer note 35)	5.66	1.02
	Closing balance	**33.62**	**27.96**
	Foreign currency translation reserve		
	Opening balance	30,948.30	25,431.00
	Add: Effect of translating the foreign operations	(9.61)	5,517.30
	Closing balance	**30,938.69**	**30,948.30**
		(451,023.41)	**(371,133.49)**

Nature and purpose of other reserves

Capital reserve

Capital reserve is created out of the capital profits. It is created out of the profits from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders. (refer note 51)

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(Amount in ₹ Lakhs)

18. Borrowings	**31 March 2020**	**31 March 2019**	**31 March 2020**	**31 March 2019**
	Non-current		**Current**	
Secured				
Term loans				
From consortium of banks	89,381.29	315,890.83	51,469.04	108,715.88
From consortium of financial institutions	446,531.59	674,297.72	137,098.85	145,764.64
From other banks	-	-	-	13,355.97
0.001% Redeemable Preference Shares	20,061.52	-	-	-
0.001% Optionally Convertible Cumulative RPS	37,692.00	-	-	-
Loan Facility A	165,795.98	-	45,266.62	-
NCD Facility B	63,433.74	-	-	-
Unsecured				
Loan Facility C	36,692.57	-	-	-
0.001% Compulsorily Convertible Debenture	8,176.16	-	-	-
Inter corporate deposits	13,977.94	-	-	-
Elevated inter corporate deposits	44,846.47	-	-	-
Sub ordinate inter corporate deposits	59,226.28	-	-	-
Vehicle loan	43.56	72.50	28.73	25.91
Maturities of finance lease obligations	1,621.00	1,466.27	220.31	185.97
Other banks	-	-	-	1,795.82
	987,480.10	**991,727.32**	**234,083.55**	**269,844.19**

(i) For Amravati Project

(i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company has paid ₹ 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities, including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares (RPS) of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares (OCCRPS) of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favour of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Company's Phase I Amravati power project have issued 'No Dues Letter' to the Company.

RPS and OCCRPS are secured by pledge of inter coporate depsoits placed by the Company in Poena Power Develpoment Limited ("PPDL") (a wholly owned subsidiary). Compulsorily convertible debenture are unsecured.

Further, the Holding Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC

settling dues of ₹ 80,572.42 lakhs. Part of debt has been reconstituted as (i) Facilities A amount of ₹ 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00 lakhs as facilities having terms and conditions set out under agreement with ABARC (ii) ₹ 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor"). Remaining debt amounting to ₹ 165,447.66 lakhs was waived by ABARC.

Facility A and Facility A1 from ABARC aggregating to ₹ 233,984.98 lakhs is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project subject to prior charge securing the continuing bank guarantee (Non Fund based facility) aggregating to ₹ 45,901.00 lakhs. The aforesaid Facility A & Facility A1 is further secured by the pledge of 1,674,325,277 (31 March 2019: Nil) equity shares (out of it 375,400,000 equity shares are under process of pledge) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited and 430,324,169 (31 March 2019: Nil) CCDs held by RR Infralands Private Limited of through execution of a Deed of Pledge amongst RIL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited).

In addition to above, Facility A and Facility A1 is secured by an exclusive first ranking charge over all the sponsors ICDs (RR Infralands Private Limited).

The Facility B is secured by second ranking charge on all immoveable & moveable assets, both present and future of Amravati project, subordinate to prior charge securing the continuing bank guarantee (Non Fund based facility), the facility A and facility A1. Further the facility B is secured by second ranking charge over all the sponsors ICDs (RR Infralands Private Limited) present and future and second raking charge over pledge of shares as stated in para above, subordinate only to the charge securing the facility A and facility A1.

The Compulsorily convertible debenture are unsecured.

During the previous year, Loans from Consortium of Banks aggregating to ₹ 284,173.87 lakhs and from Financial Institutions aggregating to ₹ 236,659.99 lakhs were secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. The aforesaid Phase I Loan Facility was further it was secured by the pledge of 1,181,173,342 equity shares (40% of the total equity share capital) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst RIL and RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited) (IDBI Trusteeship Services Limited upto 26 March 2015) with a condition that these pledged shares must constitute 60% of the Project Equity Capital in favour of Power Finance Corporation Limited (PFC) - the lead consortium lender. Also, disbursements against cost overrun underwritten portion is secured by a pledge of 219,050,000 equity shares held by Indiabulls Real Estate Limited in the Company. Additionally, the Company was required for negative lien on 11% equity shares in the Company with a condition that effective voting rights of the shares pledged and over which a negative lien was created in aggregate does not fall below 51% of the Equity Share Capital.

(ii) (a) Loan from IDBI Bank aggregating of Nil (previous year: ₹ 13,355.97 lakhs) was secured by way of hypothecation of movable fixed assets, both present and future, of the Amravati Project Phase II. The aforesaid Phase II Loan Facility was secured by pledge of 20,771,780 equity shares of the Company held by RR Infralands Private Limited. During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(b) Financial assistance to meet the funding requirement for Capital Expenditure and Long Term Working Capital requirements from ICICI Bank aggregating to Nil (previous year: ₹ 1,795.82 lakhs). During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(iii) Repayment schedule of loan facilities at the end of the year ended 31 March 2020 are as follows:

a) 0.001% Redeemable Preference Shares - Repayable in bullet repayment of ₹ 25,000 lakhs in December 2021;

b) 0.001% Optionally Convertible Cumulative RPS - Repayable in bullet repayment of ₹ 37,692 lakhs upon completion of 7 years from the date of allotment and if Optionally Convertible Cumulative RPS are not redeemed, the same shall be convertible into Equity shares at the option of lenders.

c) 0.001% Compulsorily Convertible Debenture - Convertible in equivalent number of equity shared or on prior to the date 18 months from the date of issuance and allotment;

d) Loan Facility A - Repayable in quarterly instalment of ₹ 12,500 lakhs upto 30 September 2022 and thereafter ₹ 109,000 lakhs during quarter ended December 2022;

e) Loan Facility B - Repayable in bullet repayment of ₹ 66,550 lakhs in June 2023;

f) Loan Facility C - Repayable in bullet repayment of ₹ 45,000 lakhs in December 2025;

g) Intercorporate deposit - Repayable in bullet repayment of ₹ 17,185 lakhs in January 2026;

h) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.

i) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 72,815 lakhs in December 2025.

(iv) Repayment schedule of loan facilities at the end of the year ended 31 March 2019 was as follows:

a) From consortium of banks and financial institutions

(Amount in ₹ Lakhs)

Financial year	31 March 2019*		
	Financial institutions	**Banks**	**Total**
2019-20	30,771.00	32,946.00	63,717.00
2020-21	23,479.00	18,444.00	41,923.00
2021-22	16,182.00	10,085.00	26,267.00
2022-23	15,547.00	13,869.00	29,416.00
2023-24	15,384.00	15,344.00	30,728.00
2024-25	14,002.00	9,769.00	23,771.00
2025-26	8,809.00	1,266.00	10,075.00
2026-27	9,048.00	2,367.00	11,415.00
2027-28	12,339.00	6,140.00	18,479.00
2028-29	15,510.00	9,318.00	24,828.00
2029-30	18,846.00	12,499.00	31,345.00
2030-31	11,104.00	12,724.00	23,828.00
2031-32	4,349.00	18,634.00	22,983.00
2032-33	4,744.00	19,084.00	23,828.00
2033-34	5,929.00	24,998.00	30,927.00
2034-35	6,324.00	25,448.00	31,772.00
2035-36	4,623.00	13,993.00	18,616.00
Total	**216,990.00**	**246,928.00**	**463,918.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the Company.

a) From other banks

(Amount in ₹ Lakhs)

Financial year	31 March 2019*
2019-20	1,600.00
2020-21	1,600.00
2021-22	1,800.00
2022-23	2,000.00
Total	**7,000.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the Company.

(v) The above mentioned loans from consortium of banks, financial institutions and others carry floating rates of interest ranging from 13.50% p.a. to 14.00 % p.a. (31 March 2019: from 12.65% p.a. to 14.00% p.a.) and the term loan from other banks carries a floating rate of interest Nil (31 March 2019: floating rate of interest 11.45% p.a. to 16% p.a.).

(vi) Monthly installment of Rs. 13.66 lakhs till 31 August 2103 and Rs. 2.82 lakhs till 30 April 2110 in respect of lease lands (refer note 50).

(ii) For Nasik Project

(i) Loans from consortium of banks aggregating to ₹ 140,850.33 Lakhs (31 March 2019: ₹ 140,432.83 Lakhs) and from financial institutions aggregating to ₹ 568,644.74 Lakhs (31 March 2019: ₹ 568,415.67 Lakhs) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik project phase 1. The aforesaid phase I loans are further secured by pledge of 20,864,880 (31 March 2019: 20,864,880) equity shares of the company as per underwritten and consolidated facility agreement dated 21 November 2016 stipulated requirement of pledge of 77% of the equity share capital of the company and the cost-overrun 2 of the phase 1 loans are secured by pledge of 5,574,105 (31 March 2019: 5,574,105) equity shares of the company through execution of a pledge agreement with RattanIndia Power Limited (RPL), the holding company. Also, the bank guarantee facility availed by the Company are secured by pledge of 658,261 (31 March 2019: 658,261) equity shares of the Company in favor of Axis Bank Limited. Further subject to approval from the competent authority of the Lenders, the Lenders have agreed to release the obligations of the Pledger (RPL) under the Nasik Additional Security Documents in consideration of the Pledger inter alia pledging the 4,880,000 (31 March 2019: 4,880,000) equity shares of the Comany in terms of Share Pledge Agreement dated 18 January 2019, in addition to the Existing Pledged Shares, in favour of the the Security Trustee for the benefit of the Lenders, such that 100% of the equity share capital of the Company is pledged as security for the due repayment of the Secured Obligations.

(ii) Term loan from consortium of banks and financial institutions are repayble in quarterly installments as follows:

(Amount in ₹ Lakhs)

	31 March 2020*			31 March 2019*		
Financial year	**Financial institutions**	**Banks**	**Total**	**Financial institutions**	**Banks**	**Total**
2019-20				39,029.18	14,793.10	53,822.28
2020-21	41,906.14	14,793.10	56,646.49	41,853.39	14,793.10	56,646.49
2021-22	44,696.73	14,793.10	59,437.08	44,643.98	14,793.10	59,437.08
2022-23	48,630.46	14,793.10	63,370.81	48,577.71	14,793.10	63,370.81
2023-24	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2024-25	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2025-26	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2026-27	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2027-28	41,898.74	1,332.00	49,242.54	41,845.99	7,396.55	49,242.54
2028-29	41,898.74	-	41,845.99	41,845.99	-	41,845.99
2029-30	32,158.48	-	32,132.11	32,132.11	-	32,132.11
2030-31	22,418.22	-	22,418.22	22,418.22	-	22,418.22
2031-32	22,418.22	-	22,418.22	22,418.22	-	22,418.22
2032-33	11,161.70	-	11,794.70	11,794.70	-	11,794.70
Total	**474,782.43**	**104,883.70**	**585,862.55**	**513,943.48**	**125,741.35**	**639,684.83**

*The above schedule is based on sanction letters without considering the impact of defaults made by the company.

(iii) The above mentioned loans from consortium of banks and financial institutions carry floating rates of interest ranging from 12.85% p.a. to 15.15% p.a. (31 March 2019: 12.85% p.a. to 15.15% p.a.).

(iv) The Company has defaulted in repayment of principal and interest in respect of loans from bank and financial institutions as mentioned below:

(Amount in ₹ Lakhs)

Particulars	0-3 Months	3-12 Months	> 12 Months
Consortium financial institution			
- Principal	9,770.48	29,311.44	56,118.08
- Interest	20,152.28	50,639.98	210,368.83
Consortium banks			
- Principal	3,698.28	11,094.83	22,189.64
- Interest	3,806.35	20,346.00	40,412.84

(iii) For Sinnar Power Transmission Company Limited

a) Common Rupee Term Loan of ₹ 14,985.70 Lakhs from Power Finance Corporation Limited is secured by way of mortgage and charge on all immovable properties relating to project, both present and future and is repayable to Public Finance Corporation Limited in 48 equal quarterly installments of ₹ 316.06 lakhs each commencing from 15 July 2020 and ending on 15 April 2032.

b) The above mentioned loans from financial institution carry floating rates of interest ranging from 12.75% p.a. to 13.50% p.a. (31 March 2019: 12.75% p.a. to 14.50% p.a.).

(c) Term loan from financial institutions are repayable in quarterly installments as follows:

(Amount in ₹ Lakhs)

Financial year	31 March 2020	31 Mar 2019
2019-20	-	
2020-21	947.44	631.63
2021-22	1,263.25	1,263.25
2022-23	1,263.25	1,263.25
2023-24	1,263.25	1,263.25
2024-25	1,263.25	1,263.25
2025-26	1,263.25	1,263.25
2026-27	1,263.25	1,263.25
2027-28	1,263.25	1,263.25
2028-29	1,263.25	1,263.25
2029-30	1,263.25	1,263.25
2030-31	1,263.25	1,263.25
2031-32	1,263.25	1,263.25
2032-33	321.37	631.63
	15,164.56	**15,159.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the company.

(Amount in ₹ Lakhs)

19. Other financial liabilities	**31 March 2020**	**31 March 2019**	**31 March 2020**	**31 March 2019**
	Non-current		**Current**	
Retention money	16,543.45	15,064.68	58,353.49	58,296.13
Lease equalisation reserve	-	-	-	-
Current maturities of				
Term loan from consortium of banks	-	-	51,469.04	108,715.88
Term loan from consortium of financial institutions	-	-	137,098.85	145,764.64
Term loan from other bank	-	-	-	15,151.79
Vehicle loan	-	-	28.73	25.91
Finance lease obligations	-	-	220.31	185.97
Loan Facility A	-	-	45,266.62	-
Interest accrued on				
Term loans	-	-	358,087.87	387,436.18
Cash credit facility	-	-	-	18,560.32
Inter corporate deposits			3.26	-
Temporary overdrwan balance	-	-	517.12	-
Payable for purchase of property, plant and equipment	-	-	127.26	21.90
Equity share application money refundable			1.13	-
Security and earnest money deposits from customers	-	-	67.04	64.04
Due to employees	-	-	-	0.03
Expenses payable	-	-	32,562.97	26,539.52
Other payables	107.08	107.08	318.26	-
	16,650.53	**15,171.76**	**684,121.94**	**760,762.31**

(Amount in ₹ Lakhs)

20. Provisions	**31 March 2020**	**31 March 2019**
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	693.13	637.15
Provision for gratuity (unfunded)	668.19	620.65
Provision for superannuation (unfunded)	19,902.50	16,473.18
	21,263.82	**17,730.98**

(Amount in ₹ Lakhs)

21. Other liabilities	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Advance from customers	-	3,135.00	36.27	8,554.56
Lease equalisation reserve	108,924.20	85,215.49	-	-
Deferred revenue	-	-	13,565.83	6,846.47
Statutory dues	-	-	198.74	206.35
	108,924.20	**88,350.49**	**13,800.84**	**15,607.38**

(Amount in ₹ Lakhs)

22. Borrowings (Short-term)	31 March 2020	31 March 2019
Secured		
Cash credit facility from banks ((i), (iv) & (v))	-	42,350.64
Short-term loans :		
From consortium of financial institutions ((ii), (iv) & (v))	-	15,500.00
Loan from facility A1[(i)]	22,922.38	-
Unsecured		
Loans from related parties inter corporate deposits (iii) & (vi)	6,490.18	67,649.84
Loans from other parties inter corporate deposits	25.00	-
	29,437.56	**125,500.48**

(i) The facilities are secured by hypothecation charges on all movables & immovable assets, present and future, of the project under implementation by way of first charge ranking pari passu.

(ii) Short term loan facility from financial institution - Power Finance Corporation Limited is secured by pari passu charge over the Holding Company's movable assets relating to the Project (current & fixed) including movable plant, machinery, equipments, machinery spares, tools, accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, the stock of raw materials, semi-finished and finished goods, consumable goods relating to the project site, intangible assets, book debts, operating cash flow, revenue & receivables of the Company relating to the project and all current assets, commissions and any revenue of any nature, trust and retention account, letter of credit, other reserves and any other bank accounts in relation to the project and on all rights, titles, interest, benefits, claims and demands relating to the project.

(iii) During the previous year, for the purpose of securing repayment of inter company loan, the Holding Company has pledged 50,000 share of Poena Power Development Limited in favour of lenders of inter company loan.

(iv) The above mentioned loans from consortium of banks and financial institutions carry floating rates of interest ranging from 10.65% p.a. to 15.35% p.a. (31 March 2019: from 10.65% p.a. to 15.35% p.a.).

(v) As at 31 March 2019, the holding Company has defaulted in repayment of interest in respect of cash credit facility and short term loan as mentioned below:

(Amount in ₹ Lakhs)

Particulars	0-3 Months	3-6 Months	6-12 Months	6-12 Months
Financial Institution	854.46	492.71	996.25	1,560.75
Other banks	1,922.18	1,845.20	4,036.54	6,760.19

(vi) There were no continuing defaults in repayment of inter corporate deposits and interest thereon as at 31 March 2020 and 31 March 2019.

(Amount in ₹ Lakhs)

23. Trade payables	31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,134.75	1,352.55
	1,134.75	**1,352.55**

(Amount in ₹ Lakhs)

24. Provisions	31 March 2020	31 March 2019
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	54.39	46.18
Provision for gratuity (unfunded)	173.57	120.52
Provision for others		
Provision for compensation payable (i)	3,883.98	3,883.98
	4,111.94	**4,050.68**

(i) Provision for penalty due to non supply of upto 80% contract capacity under power purchase agreement.

Movement in provision for others (Amount in ₹ Lakhs)

Compensation Payable	31 March 2020	31 March 2019
Opening Balances	3,883.98	5,172.52
Accrued during the year	-	1,228.11
Adjusted during the year	-	(2,516.65)
Closing Balances	**3,883.98**	**3,883.98**

(Amount in ₹ Lakhs)

25. Revenue from operations	31 March 2020	31 March 2019
Operating revenue		
Revenue from operation of power plant	102,540.68	125,061.85
Income from embedded lease of power plant	74,847.78	65,865.12
Income from investment advisory services	-	1,435.40
	177,388.46	**192,362.37**

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	102,540.68	125,061.85
Sale of services	74,847.78	67,300.52

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Receivables		
Trade receivables (gross)	153,522.02	124,936.45
Unbilled revenue for passage of time	13,705.24	17,031.51
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**167,227.26**	**141,967.96**
Contract assets		
Unbilled revenue other than passage of time	730.85	434.70
Total contract assets (b)	**730.85**	**434.70**
Contract liabilities		
Advance from customer	13,565.83	6,846.47
Total contract liabilities (ç)	**13,565.83**	**6,846.47**
Total (a+b-c)	**154,392.28**	**135,556.19**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Revenue as per contract	177,388.46	192,362.37
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**177,388.46**	**192,362.37**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

(Amount in ₹ Lakhs)

26. Other income	31 March 2020	31 March 2019
Income from current investments		
Dividend received	-	904.75
	-	**904.75**
Interest on :		
Bank deposits	452.19	358.59
Security deposits	55.80	257.34
Inter corporate deposits	-	-
Overdue trade receivables	17,177.86	12,381.80
Income tax refund	0.60	2.33
VAT refund	10.35	35.89
	17,696.80	**13,035.95**
Other income		
Profit on sale of investments	1,676.23	133.70
Unclaimed balances, strike off subsidiaries and excess provisions written back	144.35	1,780.89
Net gain on foreign currency transaction and translation	-	124.30
Profit on sale of property, plant and equipment	-	24.57
Miscellaneous income	1,553.64	1,505.17
	3,374.22	**3,568.63**
	21,071.03	**17,509.34**

(Amount in ₹ Lakhs)

27. Cost of fuel, water and power consumed	31 March 2020	31 March 2019
Coal consumed	84,495.26	100,788.03
Electricity consumed	2,984.97	1,529.35
Water consumed	1,704.74	4,470.06
Other consumables & other expenses	1,776.00	-
	90,960.97	**106,787.44**

(Amount in ₹ Lakhs)

28. Employee benefit expense	31 March 2020	31 March 2019
Salaries and wages	10,387.89	9,887.19
Contribution to provident and other funds	65.27	59.16
Provision for gratuity/compensated absences/superannuation benefits	2,589.27	2,269.37
Staff welfare expenses	41.47	55.03
	13,083.90	**12,270.75**

(Amount in ₹ Lakhs)

29. Finance costs	31 March 2020	31 March 2019
Interest on		
Term loans	246,456.22	217,643.94
Inter corporate deposits	3,995.98	-
Cash credit facility	9,924.17	11,598.95
Short-term loan facility	12,337.82	-
Car loans	8.29	10.66
Others	658.31	1.94
Other finance costs		
Loan processing fees	1,794.84	264.93
Letter of credit charges	1.87	5.53
Bank guarantee charges	1,225.36	883.69
Other finance charges	33.88	-
	276,436.74	**230,409.64**

(Amount in ₹ Lakhs)

30. Depreciation and amortisation	31 March 2020	31 March 2019
Depreciation on		
Property, plant and equipment	41,637.57	41,981.57
Amortisation on		
Intangible assets	16.66	32.20
	41,654.23	**42,013.77**

(Amount in ₹ Lakhs)

31. Other expenses	31 March 2020	31 March 2019
Rent	152.87	279.39
Rates and taxes	783.16	3,376.19
Legal and professional charges*	3,518.65	1,750.73
Advertisement	28.48	-
Communication	49.88	34.86
Printing and stationery	25.31	43.17
Travelling and conveyance	222.14	233.20
Operation and maintenance expenses	5,069.15	5,367.87
Insurance expenses	1,166.52	1,088.25
Running and maintenance - vehicles	34.99	37.02
Repairs and maintenance		
Office	16.13	100.51
Others	33.85	347.72
Security expenses	801.39	724.70
Payments to cost auditors	-	0.25
Loss on sale of Assets	0.02	92.47
Provision for compensation payable	-	1,228.11
Bank Charges	4,039.09	-
Software	18.57	-
Business Promotion	8.82	-
Membership and Subscription Fees	56.75	-
Field hostel expenses	134.14	-
Net loss on foreign currency transactions and translation (net)	1,085.95	-
Advances write off	7.43	3,131.51
Miscellaneous expenses	9,296.02	429.60
	26,549.31	**18,265.55**
*Includes remuneration to auditors as follows:		
As auditors	70.77	78.04
Other services	14.98	-
Tax audit	1.00	1.00
	86.75	**79.04**

32 Details of contingent liabilities, pending litigations and other matters:

A. Contingent Liabilities of pending litigations not provided for in respect of:

For Holding Company

1 The Water Resource Department ('WRD' or "Respondent') vide their letter dated 29 January 2013 raised a demand of ₹ 23,218 lakhs on Company for payment of irrigation restoration charges @ ₹ 1 lakh per hectare as per Government Resolution (GR) dated 6 March 2009 instead of ₹ 0.50 lakh per hectare as provided in circular from Water Resources Department, Government of Maharashtra dated 21 February 2004. The Company had paid ₹ 11,657 lakhs (@ ₹ 0.50 lakh per hectare) and filed a Writ Petition with the Hon'ble Bombay High Court on 13 February 2013 challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its Order dated 3 August 2015 transferred the matter to the Nagpur Bench. The Nagpur bench vide its order dated 5 May 2016 has partly allowed the petition and declared that demand at revised rate i.e. as per GR dated 6 March 2009 from the petitioner is illegal

and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 6 March 2009 is applicable prospectively from 1 April 2009 and is not applicable in case of the Company to whom water allocation was finalized on 12 December 2007. Pursuant to this, Maharashtra State Government filed a Special Leave Petition ("SPL") before the Hon'ble Supreme Court of India. The Hon'ble Court after hearing parties granted time to the Company to file its Counter Affidavit. The Company is ready with its reply which will be filed on or before next date of hearing. The next date of hearing in the matter is to be intimated. The Pecuniary risk in the matter cannot be quantified. Company is confident that the matter will be disposed off in their favour.

2 During the year ended 2010-11, the Company entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Subsequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communication made by the Company with BHEL to take off these materials from the site. Against this, BHEL initiated arbitration proceeding against the Company, alleging the payment outstanding against the Company in respect of the materials so supplied by them. The Hon'ble High Court also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal. Subsequent to this, BHEL filed the following applications on 14 April 2016 with Arbitral Tribunal: 1. Application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking an interim prayer of release of bank guarantees. 2. Application seeking amendment of the Claim petition. 3. Application under Section 31(6) of the Arbitration and Conciliation Act, 1996 seeking an interim award on the basis of admissions.On BHEL's application for seeking interim award based on admissions, the tribunal has heard the arguments of both BHEL and the Company and the tribunal has passed an interim award of Rs 11,500 lakh against the Company vide its order dated 27 July 2017. The matter is now at the stage of recording of cross-examination on the witnesses whose affidavits have been filed. Further dates of hearing is 18 September 2020.A Petition has also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the Company for realizing the amount payable/due as per the Interim award dated 27 July 2017. The matter is now listed for proceedings. The next date of hearing in the matter is 18 August 2020. The pecuniary risk in the matter cannot be quantified.The Company filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020. The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

3 The Company had developed a railway line track and constructed a boundary wall around the railway yard and power plant at Amravati on the land allotted to the Company by MIDC. In this respect, Mr. Keshav Puranlal Bundele and others ('Plaintiffs') alleged that the approach road to their land has been obstructed and they are unable to access their land for cultivation. A suit for seeking declaration/ injunction for right of way was been filed before the Civil Judge, Senior Division, Amravati by the Plaintiffs against the Company during the year 2015-16. The Company denied the allegations in its written statement and is contesting the suit and the Hon'ble Court also declined the prayer of the Plaintiffs for grant of temporary injunction. The Plaintiffs then filed a civil appeal with regard to this matter against the Court's order of declining the prayer of the Plaintiffs for grant of temporary injunction. The matter is now listed for bringing on record the legal heirs of Keshav Puranlal Bundele due to the demise of Keshav Puranlal Bundele. The matter is listed for filing of amended plaint. The next date of hearing in the matter is 03 September 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

4 The Company is using various Microsoft programs/ software. During the year ended 31 March 2015, Microsoft Corporation alleged that there is shortfall in the entitled software licenses being used by the Company in its offices and thus the Company has infringed copyright in the Microsoft program/software titles. A suit has been filed by Microsoft Corporation before Hon'ble High Court of Delhi on 18 December 2015 against the Company praying for permanent injunction against the Company and further prayed for rendition of accounts of profits and for damages. The matter is currently listed for evidence of the parties before the Ld. Joint Registrar. The next date of hearing in the matter is 08 July 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

5 A vendor had done work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor has filed an Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming Rs. 116.25 Lakhs and court fees of Rs. 1.54 Lakhs against the work done. The Company has filed an application under section 8 of

the Arbitration and conciliation Act for the dismissal of the suit. The matter is now listed for for orders on the application for misjoinder of party. The next date of hearing in the matter is 15 September 2020. The pecuniary risk involved in the present case cannot be quantified. Based on the legal appraisal of the case, Company is confident that the matter will be disposed off in their favour.

6 During the year ended 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 directed the Company to deposit the amount of ₹ 400 lakhs towards the payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of MIDC allotted to the Company. The Company has filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 has issued a stay in the matter. The next date of hearing in the matter to be intimated. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

7 Becquerel Industries Private Limited has filed a suit for recovery of ₹ 20.73 lakhs against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was been sublet by BHEL to whom contract was awarded by the Company. The summon were serviced to M/s Preeti Engineering, M/s Bothers Engineering, BHEL and the Company. The Company has filed its reply and the matter is now listed for summons. The next date of hearing in the matter is 06 October 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

8 A Suo Moto Public Interest Litigation ('PIL') has been registered before Hon'ble Bombay High Court on 27 August 2014 with regard to the occupation hazards of the employees working in various thermal power plants stations in the country. The Company (due to it's plant at Amravati) has been made a party in the said PIL. The Company has filed its reply before Bombay High Court. One of the parties (Respondent) has filed an Application for Intervention. The matter is listed for hearing in respect to the Application for Intervention along with the PIL. The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

9 A petition has been filed under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal by a'XYKno Capital Services Private Limited (being the Operational Creditor) against the Company (being Corporate Debtor) to initiate a corporate insolvency resolution process, in view of pending/outstanding payments along with interest. Arguments are completed on 19 August 2019 and the Hon'ble Tribunal has reserved the order. However, Justice (Retd.) MM Kumar, Chairperson NCLT retired without passing final order, The matter is to be reheard by the new bench. The next date of hearing in the matter is 26 August 2020. The pecuniary risk in the matter cannot be quantified.

For Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL)

10 During the year 2010-2011, the Company entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Nashik. Subsequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communication made by the Company with BHEL to take off these materials from the site. Against this, BHEL initiated arbitration proceeding against the company, alleging the payment outstanding against the company in respect of the materials so supplied by them. The Hon'ble High Court also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal. Subsequent to this, BHEL filed the following applications on 14 April 2016 with Arbitral Tribunal:1. Application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking an interim prayer of release of bank guarantees.2. Application seeking amendment of the claim petition.3. Application under Section 31(6) of the Arbitration and Conciliation Act, 1996 seeking an interim award on the basis of admissions.On BHEL's application for seeking interim award based on admissions, the tribunal has heard the arguments of both BHEL and the Company and the tribunal has passed an interim award of Rs 6,300 lakh against the company vide its order dated 27 July 2017. The matter is now at the stage of recording of cross-examination on the witnesses whose affidavits have been filed. Further dates of hearing is 18 September 2020.A Petition has also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the company for realizing the amount payable/due as per the Interim award dated 27 July 2017. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020.The Company filed an appeal against the said interim award on 16 October 2017 with the Hon'ble High Court and based on the legal appraisal of the case, Company is confident that the matter

will be disposed off in their favour. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020.

For Poena Power Development Limited (PPDL)

11 A civil suit is filed against the inadequacy of compensation given in terms of the award under Land Acquisition Act 1894. The pecuniary amount involved in the present case is not quantifiable. Restoration application filed by the petitioner and notice has been issued by Civil Sub Divisional Court, Budblada, Mansa.

B. Contingent Liabilities of Demand pending under the Income Tax Act, 1961 and other not provided for in respect of:

I Under the Income Tax Act, 1961

(i) The Holding company received a demand of ₹ 77.38 Lakhs under section 143(3) of the Income Tax Act, 1961 ("IT Act") in respect of the FY 2009-10 for disallowance u/s 14A of the IT Act, against which appeal had been filed by the holding Company during FY 2015-16 which is pending before ITAT Delhi. The aforesaid demand of ₹ 77.38 Lakhs had been adjusted against refund for the AY 2013-14 by the Income Tax department against which holding Company filed another appeal during the FY 2015-16 which is also pending before ITAT Delhi as at 31 March 2020.

(ii) Income Tax Department had filed an appeal against the Holding Company before ITAT for AY 2011-12 for disallowance u/s 14A of the IT Act. The same is pending as on March 31, 2020.

(iii) In respect of the AY 2014-15 to AY 2017-18, the Holding Company had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on March 31, 2020. The demand is payable amounting to Rs. 2040.47 lakhs for AY 2016-17 only.

II In respect of the AY 2015-16 to AY 2017-18, STPL had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on March 31, 2020.

III Others

1 Holding company has provided Guarantee on behalf of Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary, towards Commitment Bank Guarantees of ₹ 5,903.79 Lakhs (31 March 2019: ₹ 5,903.79 Lakhs) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for STPL's Nashik Thermal Power Project, partly secured by way of bank lien on fixed deposits of ₹ 341.47 Lakhs (31 March 2019: ₹ 442.95 Lakhs) of the Holding Company and partly by way of bank lien on fixed deposits of ₹ 129.40 Lakhs (31 March 2019: ₹ 152.44 Lakhs) of STPL.

2 During the previous year, Holding company has provided Guarantee on behalf of STPL, jointly with RattanIndia Infrastructure Limited (RIL) favouring Axis bank towards credit facility of ₹ 39,783.00 Lakhs. In the event of any default on the part of STPL in payment/ repayment or any of the monies, guarantors shall ensure that the borrower shall duly and punctually repay the credit facility together with all interest, liquidated damages, premium on prepayment or on redemption, costs, expenses and other monies in accordance with the facility documentation, or in the event of any default on the part of the STPL to comply with or perform any of the terms, conditions and covenants contained in the facility documentation, the guarantors unconditionally and irrevocably undertakes to pay the bank forthwith on demand without protest or demur and without proof or condition shall, upon demand, forthwith pay to bank all the amounts payable by STPL under the facility documentation together with interest at 2% above the rate as per Axis Bank sanction terms on the amounts so demanded from them in the event of any delay in making the payment to the bank.

3 During the previous year, for the purpose of further disbursement against Cost Over Run -1 facility and Cost Over Run-2 sanctioned by Power Finance Corporation (PFC) to STPL, the Holding Company, RIL, RR Infralands Private Limited (RIPL) and Mr. Rajiv Rattan (Individual promoter) has irrevocably and unconditionally acknowledge, represent, accept, certify undertake declare, confirm and assure :a. to bear cost, if any, arising out of non-supply of power to MSEDCL under PPA signed by STPL in April, 2012 for supply of 650 MW power from the project from their own sources without any recourse to the project assets and lenders.b. to bear cost/penalties payable, if any, to SPTCL or any other entity, arising due to delay in completion of generation project beyond commissioning of its transmission system, from their own sources without any recourse to project assets and lenders.

4 During the previous year, undertaking provided by the Holding Company on behalf of STPL, jointly with RIL and RIPL, in favour of Rural Electrification Corporation Limited (REC). Parties to the undertaking irrevocably and

unconditionally declare and assure that they shall (jointly and severally), in the event there is shortfall in servicing of the facility including applicable interest, arrange for additional funds from their own resources without any recourse to the project assets/lenders.Parties to the undertaking irrevocably and unconditionally declare and assure that in the event they fail to fulfil their obligations listed in undertaking document, in the manner and time stipulated therein in the underwritten and consolidated facility agreement, there would be recourse against the borrower, and it shall be an event of default under the underwritten and consolidated facility agreement and Secured Parties/Lenders may take such other action as may be contemplated there under.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/ decision pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on its financial condition, results of operations and cash flows.The Group and its subsidiaries are involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of the other claims, the Group believes, these claims do not constitute material litigation matters and with its meritorious defences, the ultimate disposition in these matters will not have material adverse effect on these consolidated financial statements.

C. Other pending litigations as on 31 March 2020 are:

For Holding Company

1 The holding Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as the holding Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage. The holding Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 laid down methodology to recover compensatory fuel charges and vide Order dated 20 August 2014.

On 28 August 2014, the holding Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the holding Company also got dismissed vide Order 30 October 2015. As at the balance sheet date, the holding Company has accounted such claim in the books of accounts aggregating to Rs. 28,658.80 lakh and related late payment surcharge thereon.The holding Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding the matters to the MERC for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. Dated 11 April 2017. MERC heard the matter on 15 November 2017 and reserved it's Order. On 3 April 2018, MERC has passed the said Order, whereby MERC principally held that the holding Company is entitled to compensation and a methodology to recover compensatory fuel charges has been laid down. The holding Company filed an appeal before the Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018, as in it's view, the order passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event didn't not occur". The appeal is admitted by APTEL. Matter is part heard and listed for arguments on next hearing date, for which date is awaited.

2 There has been an increase in cost of power generation owing to increase in various statutory taxes, duties, levies, cess, surcharge etc. Based on various judgements from CERC involving similar situations, management has concluded that these charges are recoverable from MSEDCL under "Change in Law" clause of PPA and during the year the holding Company has recorded revenue of ₹ 296.15 lakhs (31 March 2019: ₹ 189.39 lakhs). The holding Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. Company has filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the APTEL on 06 June 2018. Appeal is admitted by APTEL. Pleadings are completed in the said appeal and listed for final arguments. The next date of hearing in the matter is to be intimated.

3 The holding Company has taken large risk insurance policy no 500300/11/4/06/00000170 was for the period 01 June 2014 to 31 May 2015 for business interruption. The generator of unit -2 was damaged on 30 October 2014 and complaint informed to office of public insurance (OPI) of the damaged on 31 October 2014. During the period November 2014 to December 2017 surveyor kept delaying the claim by asking for irrelevant document and information, despite complete cooperation by the holding Company. On date 15/02/2018 OPI repudiated the holding Company claim, through a detail letter dated 11 June 2018, the complainant strongly protested to OPI against the wrongful repudiation of its claim but no avail.A complaint has been filed dated 04 October 2018 by the holding Company against United India Insurance Company Limited & another before National Consumer Disputes Redressal Commission praying that- 1. The OPI be held deficient in providing services to the the holding Company and the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid. 2. The claim amount of along with Interest from 30 October 2014 to be paid to the holding Company, and the holding Company should also be compensated for harassment and mental agony by the OPI as well as for the litigation costs.The matter is listed for completion of pleadings. The next date of hearing in the matter is 22 September 2020. The pecuniary risk involved in the present case cannot be quantified.

4 The holding Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra, at the time of commissioning the performance guarantee test conducted by BHEL noted that the maximum generation at ratted capacity was upto 277.8MW (in non VWO mode), Which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above the holding Company requested MSLDC to increase the ex-bus export capacity for all five unit from 252MW to 258 MW, However MSLDC rejected company's request, Accordingly the holding Company has filed petition vide Case No. 59 of 2018 before the MERC under Sections 32, 33 And 86 Of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and has reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. The holding Company has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, the holding Company has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18.12.2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide DFR 57 of 2020. The matters are listed for further consideration, the next date of hearing is to be intimated.

5 Due to low despatch of power schedule by MSEDCL, SECL has imposed penalty on account of non-procurement of minimum quantity of fuel by holding Company under the FSA. The holding Company has filed a petition vide Case No. 146 of 2018 the MERC under Section 86 of the Electricity Act, 2003 seeking compensation from MSEDCL for penalty of Rs. 3,976.79 lakhs in accordance with Clause 4.5 of Schedule 4 of the PPA between the holding Company and MSEDCL. The Ld. MERC heard the matter on 3 October 2018 and has reserved its order. The Ld. MERC disposed off the matter vide order dated 23 October 2018. The holding Company has filed an appeal before the Appellate Tribunal of Electricity vide Appeal No. 41 of 2019. Notice has been issued in the said Appeal and pleadings are completed. The matter is listed for arguments, the next date of hearing in the matter is to be intimated.

6 On 15 February 2011, IDBI Bank Limited (hereinafter called as "Lender"), in the capacity of Facility Agent/Underwriter/ Issuing Bank executed an Underwiring and Facility Agreement with the holding Company (hereinafter called as "Borrower"), whereby it was agreed that the Lender shall grant a term loan upto Maximum of Rs. 100,000 lakhs to the Borrower to Part Finance Phase II of a 1350MW coal based Power Project being developed by the Borrower at Amravati, Maharashtra. On the same date, IndiaBulls Real Estate Limited and Lender & Borrower entered into a Sponsor Support Agreement (SSA), whereby IndiaBulls Real Estate Limited guaranteed the payment obligation of Borrower to the Lender when IndiaBulls Real Estate Limited hold majority shares (55.58%) of the Borrower.Thereafter, IndiaBulls Real Estate Power Limited along with the Borrower and 3 other group companies proposed a scheme of demerger of the Power Business and specifically includes all debts, borrowings, obligations and liabilities both present and future whether secured or unsecured appertaining or relating to the power business which is sanctioned by the Hon'ble Court vide its order dated 17 October 2011.In the month of July' 2014, there was restructuring of the companies under the Indiabulls group. Under the restructuring, Indiabulls Real Estate Limited and the Borrower were started to manage by the different promoters and it was also agreed that Indiabulls Real Estate Limited will no longer be liable to any kind of liability related to Borrower that may be arise in future to any party.On 21 July 2017, the Lender issued a letter having reference number IDBI/ND/LCG/17-18/132 to IndiaBulls Real Estate Limited and also called upon the Borrower to pay the entire dues of Rs. 14,322 lakhs outstanding within a period of 7 days failing which the Lender threatened to invoke the SSA.A Petition has been filed by IndiaBulls Real Estate Limited praying before the Hon'ble Court to issue a Writ of Certiorari or

any other Writ, Order or Direction of like nature for setting aside the letters having Nos. IDBI/ND/LCG/2017-18/132 dated 21 July 2017, IDBI/ND/LCG/2017-18/139 dated 10 October 2017 and IDBI/ND/NMG/RPL/2018-19/200 dated 17 May 2018 issued by Lender and consequently restrain Lender from initiating any action or taking any steps qua IndiaBulls Real Estate Limited in respect to any liabilities of Borrower including but not limited to the Sponsor Support Agreement dated 15 February 2011 and Non- Disposal and Safety Net Arrangement dated 24 November 2011. The matter is now listed for further proceedings. The next date of hearing in the matter is 07 September 2020. The pecuniary risk in the matter cannot be quantified.

7 The holding Company has filed claim with Joint DGFT, Mumbai amounting to ₹ 3,979 lakhs during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 637 lakhs was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The holding Company has filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 370 lakhs which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 3,609 lakhs which is also under process for final hearing.

8 Shapoorji Pallonji & Co. Pvt. Ltd. (SPCL) has filed a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 ('Arbitration Act') before the Hon'ble High Court against the holding Company & others. Pursuant to that holding Company has filed an application under Rule 4 of the Code of Civil Procedure, 1908 ('CPC') for seeking vacation of the order dated 20.08.2019 passed by the Hon'ble High Court. Pleadings are completed in the said application and matter. Subsequently, SPCL has invoked the composite arbitration against the holding Company for claim amount of 10600 lakhs. Further, the holding Company has replied to the said arbitration notice and denied existence of any arbitration agreement between the holding Company and SPCL. Pursuant to that SPCL has filed section 11 petition before the Hon'ble High Court of Delhi for appointment of arbitrator vide Arb.P No. 716 of 2019. The matter is part-heard, the next hearing date in the matter is 08 September 2020.

9 An application under Section 9 of Insolvency and Bankruptcy Code has been filed by M/s. Shapoorji Pallonji & Co. Pvt. Ltd. against the holding Company to initiate Corporate Insolvency Resolution process under the code before National Company Law Tribunal, New Delhi. The matter is listed for arguments. The next date of hearing in the matter is 24 August 2020.

10 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the holding Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati. Preliminary hearing in respect of the matter was held on 08 June 2020 whereby schedule of the arbitration proceedings has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 09 November 2020.

11 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the holding Company in relation supply and service contract with respect to the Coal Handling (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 15 December 2020.

12 Value line invoked arbitration against the holding Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that Value line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019, In Arb. Pet. 844 of 2019, the Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defenses between the parties. Preliminary Hearing held on 06 February 2020 wherein schedule of the arbitration was decided. The next date of hearing in the matter is to be intimated.

For Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL)

13 Subsequent to the earlier bidding by Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 2000 MW (+30% / -20%) wherein EMCO Energy Limited was L1, RattanIndia Power Limited was L2, Adani Power Maharashtra Limited (APML) was L3, the company was L4 and Wardha Power Company Limited (WPCL) was L5. MSEDCL required 1090 MW additional power and Government of Maharashtra vide letter dated 1 December 2011 gave approval to MSEDCL for procurement of such additional power and directed MSEDCL to obtain Maharashtra Electricity Regulatory Commission (MERC) approval for the same. MERC vide its order dated 27 December 2012 approved the levelised tariff of Rs. 3.42 per kwh for procurement of additional 1090 MW power by MSEDCL from the company and APML. WPCL filed an appeal before APTEL on 7 March 2013 against the aforesaid order of MERC on the ground that WPCL was not given an opportunity to participate in the process. APTEL vide its order dated 10 February 2015 partly allowed the

appeal by WPCL and directed MSEDCL to approach WPCL and Company to seek new offer with respect to quantum to be offered while matching the tariff of Adani. the company filed a review petition against the order of APTEL dated 10 February 2015 for allowing the appeal by WPCL against the order of MERC which approved the procurement of additional quantum of 650 MW power from the Company. The review petition was dismissed by APTEL vide order dated 18 May 2015. The Company filed appeal before the Hon'ble Supreme Court against the orders dated 10 February 2015 as well as 18 May 2015. The Hon'ble Supreme Court on 24 September 2015 passed order of status quo. Subsequent to the balance sheet date, Hon'ble Supreme Court of India vide order dated 10 May 2018, dismissed the company's appeals. Pursuant to this order, APTEL's order dated 10 February 2015 comes into force and hence, the Company and WPCL will be making offers for power supply to MSEDCL in terms of the said order of APTEL.Further, MREC order dated 19 January 2019 in Case No. 53 of 2012 whereby the Ld. MERC has allocated the quantum of 1090 MW of power on pro rata basis between Adani Power Maharashtra Limited, the Company and Sai Wardha Power Company Limited.MSEDCL issued the LOI (Letter of Indent) for purchases the 507 MW power from the Company. The Company arranging the Bank Guarantee for execution of PPA (Power Purchases Agreement). Adani Power Maharashtra Limited has preferred an appeal before the Appellate Tribunal for Electricity against the Ld. The Hon'ble APTEL has admitted the appeal and pleadings are completed, reserved for order.

14 The Company has developed railway line for the transportation of coal to its Nashik Power Plant of the company. For the development of railway line, Maharashtra Industrial Development Corporation ('MIDC') has acquired land for the Company in various villages of Nashik District. During the year 2012-13, Mr. Ratan Ranja Matale and Others ("petitioners") filed a Petition before the Hon'ble Bombay High Court against MIDC in which the Company is also a party. Hon'ble Bombay High Court vide its order dated 17 February 2015 dismissed the Writ Petition filed by the petitioners whose land was acquired for Railway Line development. Against the said order of High Court, the petitioners have filed a SLP in Hon'ble Supreme Court on 22 February 2016. The matter is currently listed for final disposal. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the company.

15 Arbitration proceedings has been initiated by Shapoorji Pallonji Co. Pvt. Ltd. against the Company alleging the non-payment of outstanding dues in respect of BTG and OBTG work done for construction of portions of Thermal Power Plant at Nashik . Statement of claim and statement of defense and counter clam has been filed by the parties. The next date of hearing in the matter is 14 September 2020 for framing of issues. The pecuniary risk in the matter is yet to be quantified.

16 A Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal filed by M/s Shapoorji Pallonji & Co. Pvt. Ltd. (being the Operational Creditor) to initiate a corporate insolvency resolution process against the Company (being Corporate Debtor) in view of the pending payments. Notice has been issued and pleadings to be completed. The next date in the matter is 17 August .2020.

17 Arbitration proceedings has been initiated by Gannon Dunkerley & Company Ltd against the Company alleging the non-payment of outstanding dues for construction of portions of Thermal Power Plant at Nashik. . The matter is listed for completion of pleadings. The next date of hearing in the matter is 05 February 2021. The pecuniary risk in the matter is yet to be quantified.

18 Arbitration proceedings has been initiated by Paharpur Cooling Towers P. Ltd. against the Company alleging the non-payment of outstanding dues, for construction of portions of Thermal Power Plant at Nashik. The matter is listed for completion of pleadings. The next date of hearing in the matter is 05 August 2020. The pecuniary risk in the matter is yet to be quantified.

33 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 1,628.54 lakhs (31 March 2019: ₹ 2,423.12 lakhs) – advances made there against ₹ 77.63 lakhs (31 March 2019: ₹ 112.76 lakhs)

34 The Holding Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Holding Company did not have average net profits based on the immediately preceding three financial years, the Holding Company is not required to spend amounts towards Corporate Social Responsibility in terms of the Companies Act, 2013.

35. Employee Stock Options Schemes

The Holding Company has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other Companies under common control with the Holding Company. The subsidiaries have adopted the said schemes of the Company which are administered by a Compensation Committee constituted by the Board of Directors of the Company. The Company does not seek reimbursement of expenses from subsidiary companies for ESOP granted to employees of subsidiary companies.

Stock Option Schemes of Holding Company:

RPL ESOP - 2008

On 10 January 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value ₹ 10 each for every one equity share of IPSL of face value ₹ 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2009

During the financial year ended 31 March 2010, the Company had established the "Indiabulls Power Limited Employees' Stock Option Scheme 2009" ("IPL ESOS 2009"). The Company had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2011

During the Financial Year ended 31 March 2012, the Company has established the "Indiabulls Power Limited Employee Stock Option Scheme -2011" ("IPL ESOS -2011"). The Company had issued 50,000,000 equity settled options at an exercise price of ₹ 12 per option equivalent to the fair market value of the equity shares of RPL on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the Company which gave them the right to subscribe an equal number of equity shares of face value of ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The Fair values of the options under the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 using the binomial pricing model based on the following parameters, is ₹ 1.00 per option for RPL ESOS 2009, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the RPL ESOP - 2008 plan is ₹ 1.58 per option and under RPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No	Particulars	RPL ESOP 2008	RPL ESOS 2009	RPL ESOS 2011
		Grant on 10 January 2008	Grant on 4 July 2009	Grant on 7 October 2011
1	Exercise price (₹ Per option)	₹ 10.00	₹ 14.00	₹ 12.00
2	Expected volatility	0%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	0%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8%	6.50%	16.67 % from 2014 onwards
6	Risk Free rate of Interest	8%	6.50%	8.12% to 8.72%

Summary of options granted in respect of the RPL ESOP-2008 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	10	895,800	10	895,800
Options surrendered/ lapsed during the year	10	592,200	10	-
Closing balance	10	303,600	10	895,800
Vested and exercisable options		303,600		895,800

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	25 months

Summary of options granted in respect of the RPL ESOS 2009 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	14	292,800	14	391,600
Options surrendered/ lapsed during the year	14	48,800	14	98,800
Closing balance	14	244,000	14	292,800
Vested and exercisable options		244,000		244,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	26 months

Summary of options granted in respect of the RPL ESOS 2011 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	12	200,000	12	369,000
Options surrendered/ lapsed during the year	12	169,000	12	169,000
Closing balance	12	31,000	12	200,000
Vested and exercisable options		125,000		125,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	09 months	21 months

36 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Group make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized in the Statement of Profit and Loss an amount of ₹ 43.45 lakhs (31 March 2019: ₹ 37.52 lakhs) and in expenditure during construction ₹ Nil (31 March 2019 ₹ Nil) towards employer's contribution towards Provident Fund.

Defined benefits:

Provision for unfunded Gratuity payable and Superannuation benefits payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the other comprehensive income/ Capital work-in-progress, as applicable and as identified by the Management of the Company.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss/ Capital work-in-progress, as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity, Compensated Absences and Superannuation and the amounts recognised in the financial statements for the year ended 31 March 2020:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)		Superannuation (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Liability recognised in the Balance sheet:						
Present value of obligation as at the beginning of the year	741.17	723.33	683.33	704.14	16,473.18	15,078.99
Current service cost	90.24	81.26	62.66	59.67	1,075.74	918.39
Interest cost	54.38	57.27	51.17	54.79	1,290.63	1,187.47
Benefits paid	(21.89)	(86.15)	(12.82)	(31.52)	-	-
Actuarial (gains) / losses	(22.14)	(34.53)	(36.82)	(103.76)	1,062.96	(711.67)
Adjustment	-	-	-	-	-	-
Present Value of obligation at the end of the year (as per Actuarial valuation)	**841.76**	**741.17**	**747.52**	**683.33**	**19,902.50**	**16,473.18**
Expenses during the year						
Current service cost	90.24	81.26	60.50	59.67	1,075.74	918.39
Interest Cost	54.38	57.27	42.74	54.79	1,290.63	1,187.47
Actuarial (gains) / losses	-	-	(23.33)	(103.76)	-	-
Component of defined benefit cost charged to statement of profit and loss/ Capital work-in-progress	**144.62**	**138.52**	**79.91**	**10.70**	**2,366.37**	**2,105.86**
Remeasurement of post-employment benefit obligations:						
Actuarial (gains) / losses	(22.14)	(34.53)	-	-	1,062.96	(711.67)
Component of defined benefit cost recognised in other comprehensive income	**(22.14)**	**(12.35)**	**-**	**-**	**1,062.96**	**(978.11)**

Actuarial (gains)/losses on obligation **(Amount in ₹ Lakhs)**

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)		Superannuation (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumptions	(0.30)	-	0.01	-	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	53.30	3.51	51.39	2.33	8,591.40	(664.41)
Actuarial (gain)/loss on arising from change in experience adjustments	(75.13)	(35.65)	(74.73)	(105.08)	(1,880.31)	(47.26)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	7.71%	7.71%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%

(b) Demographic assumptions

Particulars	31 March 2020	31 March 2019
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2006 - 08)	IALM (2006 - 08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3	3
- From 31 to 44 Years	2	2
- Above 44 Years	1	1

(c) Sensitivity analysis of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	(1,413.41)	(1,152.89)
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	1,403.13	1,144.08
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	73.95	58.18
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	(69.32)	(52.98)

Sensitivities due to mortality & withdrawls are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
Less than 1 year	227.96	171.82
Year 1 to 5	139.66	118.14
More than 5 years	1,221.26	17,607.71

37 Earnings Per Equity Share (EPS):

The basic earnings per equity share is computed by dividing the net profit/ loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit/ loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per equity share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Amount in ₹ Lakhs (except number of shares)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/ (loss) for the year attributable to owners of the company	16,530.29	(332,051.60)
Opening number of shares	2,952,933,400	2,945,433,400
Weighted average number of shares used in computing basic earnings per equity share	3,375,008,063	2,948,166,230
Closing number of shares	4,939,781,691	2,952,933,400
Add: Effect of number of equity shares on account of compulsory convertible debentures of the Company	194,326,294	-
Weighted average number of Shares used in computing Diluted earnings per equity share (number of shares)*	3,569,334,357	2,948,166,230
Face value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	0.49	(11.27)
Diluted Earnings per equity share – (₹)	0.46	(11.27)

*ESOSs and ESOPs which are anti-dilutive have been ignored from earnings per equity share calculation.

38 Leases disclosure as lessee

The Holding has entered into a Power Purchase Agreement with MSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Group's power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Group are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Group are as follows:

(Amount in ₹ Lakhs)

Minimum lease rentals receivables	31 March 2020	31 March 2019
Within one year	69,247.80	98,556.48
One to five years	277,180.92	277,180.92
Above five years	899,556.54	968,804.34

The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1 April 2019

Particulars	Carrying amount as at March 31, 2019	Reclassification	Remeasurement	Carrying amount as at April 1 2019
Right of Use	23,427.11	-	201.01	23,628.12
Lease liability	1,652.24	-	201.01	1,853.25
Total	**21,774.87**	**-**	**-**	**21,774.87**

The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	**Amount**
Total operating lease commitments disclosed at 31 March 2019	1,652.24
Recognition exemptions:	
Leases of low value assets	
Leases with remaining lease term of less than 12 months	
Variable lease payments not recognised	271.08
Other minor adjustments relating to commitment disclosures	
Operating lease liabilities before discounting	271.08
Discounted using incremental borrowing rate	14%
Operating lease liabilities	201.01
Reasonably certain extension options	
Finance lease obligations	
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	**1,853.25**

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	**No of right-of use assets leased**	**Range of remaining term**	**Average remaining lease term**	**No of leases with extension options**	**No of leases with purchase options**	**No of leases with variable payments linked to an index**	**No of leases with termination options**
Land	8	989 Months	989 Months	8	0	0	0
Office premises	2	43 months	43 months	2	0	0	2

Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	**Carrying amount as on April 1, 2019**	**Additions**	**Depreciation**	**Impairment**	**Carrying amount as on March 31, 2020**
Land	23,427.11	-	274.60	-	23,152.51
Office premises	-	220.73	46.15	-	174.58
Total	**23,427.11**	**220.73**	**320.75**	**-**	**23,327.09**

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities are presented in the statement of financial position as follows:

(Amount in ₹ Lakhs)

Particulars	**31 March 2020**	**31 March 2019**
Current	220.31	185.97
Non-current	1,621.00	1,466.27
Total	**1,841.31**	**1,652.24**

At 31 March 2020, the Company had not committed to leases which had not commenced.

The undiscounted maturity analysis of lease liabilities at 31 March 2020 is as follows:

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	258.09	973.01	15,777.31	17,008.41
Finance charges	220.39	821.57	14,125.14	15,167.10
Net present values	**37.70**	**151.44**	**1,652.18**	**1,841.31**

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

39 Disclosures in respect of Related Parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I.	**Company having substantial interest**	RattanIndia Infrastructure Limited
II.	**Enterprise over which Key Management Personnel have significant influence (with whom transactions have been entered during the year /previous year)**	IIC Limited Sepset Constructions Limited Citra Real Estate Limited RattanIndia Solar Private Limited Eurotas Infrastructure Limited RattanIndia Energy Resources Limited Nettle Construction Private Limited Asopus Infrastructure Limited Gragerious Construction Materials Limited Thaumas Infrastructure Limited Crocus Infra Reality Limited Notus Infrastructure Limited RR Infralands Private Limited RattanIndia Finance Private Limited Tupelo Builders Private Limited Priapus Infrastructure Limited IINFC Ltd Priapus Developers Private Limited
III.	**Key Management Personnel**	
	Name	**Designation**
	Rajiv Rattan	Chairman and Director
	Jayant Shriniwas Kawale	Managing Director (upto 20 May 2019)
	Himanshu Mathur	Whole Time Director
	Aman Kumar Singh	Chief Executive Officer (w.e.f. 20 May 2019)
	Samir Taneja	Chief Financial Officer (w.e.f. 8 February 2017 & upto 16 October2018)
	Sameer Hasmukhlal Darji	Chief Financial Officer (w.e.f. 15 April 2019)

IV. Summary of transactions with related parties: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Finance					
Loan/ Inter corporate deposit given	31 March 2020	-	-	-	
	31 March 2019	-	-	-	-
Loan/ Inter corporate deposit taken	31 March 2020	-	202,907.02	-	**202,907.02**
	31 March 2019	-	1,085.76	-	**1,085.76**
Issue of CCDs	31 March 2020	-	80,572.42	-	**80,572.42**
	31 March 2019	-	-	-	
Conversion of CCDs into Equity shares	31 March 2020	-	37,540.00	-	**37,540.00**
	31 March 2019	-	-	-	-
Loan/ Inter corporate deposit repaid	31 March 2020	-	41,639.26	-	**41,639.26**
	31 March 2019	-	255.00	-	**255.00**
Expenses					
Construction contracts expenses	31 March 2020	-	-	-	-
	31 March 2019	-	17.75	-	**17.75**
Consultancy income (excluding taxes)	31 March 2020	-	-	-	-
	31 March 2019	-	1,435.40	-	**1,435.40**
Reimbursement received/ (made) for bank guarantee financing charges including general expenses	31 March 2020	-	0.21	-	**0.21**
	31 March 2019	0.02	248.33	-	**248.35**
Short-term employee benefits	31 March 2020	-	-	5,693.04	**5,693.04**
	31 March 2019	-	-	5,201.36	**5,201.36**
Post employment benefits	31 March 2020	-	-	3,478.04	**3,478.04**
	31 March 2019	-	-	1,422.05	**1,422.05**
Others					
Capital Work-in-Progress (excluding taxes)	31 March 2020	-	-	-	-
	31 March 2019	-	5.00	-	**5.00**
Short term advances given /(received back)	31 March 2020	-	9,539.48	-	**9,539.48**
	31 March 2019	-	(740.00)	-	**(740.00)**
Vendor Payment Done/ Customer Payament Received	31 March 2020	-	211.98	-	**211.98**
	31 March 2019	-	-	-	-
Transfer of shares of RPL held by IPL- PPSL scheme trust	31 March 2020	-	-	-	-
	31 March 2019	-	200.65	-	**200.65**
Pledge of shares	31 March 2020	Refer note 18		-	-
	31 March 2019			-	-

V. Summary of outstanding balances: **(Amount in ₹ Lakhs)**

Nature of Transactions	As at ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Loan / Inter corporate deposit taken	31 March 2020	-	124,540.87	-	124,540.87
	31 March 2019	-	67,649.84	-	67,649.84
CCDs	31 March 2020	-	8,176.16	-	8,176.16
	31 March 2019	-	-	-	-
Trade receivables	31 March 2020	-	-	-	-
	31 March 2019	-	1,629.03	-	1,629.03
Trade/ other payables	31 March 2020	-	6,756.00	-	6,756.00
	31 March 2019	-	6,989.40	-	6,989.40
Short term advance	31 March 2020	-	1,398.46	-	1,398.46
	31 March 2019	-	1,398.46	-	1,398.46
Capital advances	31 March 2020	-	-	-	-
	31 March 2019	-	3,135.00	-	3,135.00
Retention money payable/ Payables on purchase of property, plant and equipments	31 March 2020	-	3,225.84	-	3,225.84
	31 March 2019	-	2,580.11	-	2,580.11
Employee benefit liability	31 March 2020	-	-	20,267.27	20,267.27
	31 March 2019	-	-	16,808.79	16,808.79
Remuneration payable	31 March 2020	-	-	12,213.96	12,213.96
	31 March 2019	-	-	7,328.15	7,328.15
Pledge of shares	31 March 2020	Refer note 18		-	-
	31 March 2019			-	-

VI. Detail of outstanding balance: **(Amount in ₹ Lakhs)**

Name of related Party	As at ended	CCDs	Loan/inter Corporate deposit taken	Trade receivable	Trade/ Other payable	Short term advances	Capital advances	Retention money payable/ payables on purchase of fixed assets	Employee benefit liability	Remuneration Payable
Enterprise over which Key Management Personnel have significant influence										
IIC Limited	31 March 2020	-	-	-	6,751.84	1,398.46	-	2,558.72	-	-
	31 March 2019	-	-	-	6,942.44	1,398.46	-	2,580.11	-	-
Nettle Constructions Private Limited	31 March 2020	-	2,771.18	-	-	-	-	-	-	-
	31 March 2019	-	245.00	-	-	-	-	-	-	-
Priapus Developers Private Limited	31 March 2020	-	19.50	-	-	-	-	-	-	-
	31 March 2019	-	35,535.76	-	-	-	-	-	-	-
RR Infralands Pvt. Ltd.	31 March 2020	8,176.16	118,050.69	-	-	-	-	-	-	-
	31 March 2019	-	28,592.08	-	-	-	-	-	-	-
Eurotas Infrastructure Limited	31 March 2020	-	-	-	4.16	-	-	-	-	-
	31 March 2019	-	-	-	4.16	-	-	-	-	-
RattanIndia Energy Resources Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	22.00	-	-	-	-	-	-
Crocus Infra Reality Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	59.40	-	-	-	-	-	-
Gragerious Construction Materials Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	56.80	-	-	-	-	-	-
Thaumas Infrastructure Limited	31 March 2020	-	-	-	-	-	-	667.12	-	-
	31 March 2019	-	-	1,312.63	-	-	-	-	-	-
Notus Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	110.16	-	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2020	-	3,135.00	-	-	-	-	-	-	-
	31 March 2019	-	-	68.04	42.80	-	3,135.00	-	-	-
Tupelo Builders Private Limited	31 March 2020	-	564.50	-	-	-	-	-	-	-
	31 March 2019	-	3,277.00	-	-	-	-	-	-	-
Key Management Personnel										
Rajiv Rattan	31 March 2020	-	-	-	-	-	-	-	20,267.27	12,213.96
	31 March 2019	-	-	-	-	-	-	-	16,808.79	7,328.15

VII. Statement of material transactions:

(Amount in ₹ Lakhs)

Name of related party	Year ended	Loan/ Inter corporate deposit given	Loan/ Inter Corporate Deposit taken#	Loan/ Inter Corporate Deposit repaid#	Construction Contracts Expenses	Consultancy income (excluding taxes)/sale of good	Vendor Payment Done/ Customer Payament Recived	Reimbursement received of BG financing charges including general expenses	Transfer of shares of RPL held by IPL- PPSL scheme trust
Company having Substantial Interest									
RattanIndia Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	0.02	-
Enterprises over which Key Management Personnel have significant influence									
Nettle Constructions Private Limited	31 March 2020	-	2,676.18	150.00	-	-	-	-	-
	31 March 2019	-	490.00	245.00	-	-	-	-	-
Sepset Constructions Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	0.43	-
IIC Limited	31 March 2020	-	-	-	-	-	211.98	0.21	-
	31 March 2019	-	15.00	10.00	17.75	-	-	26.83	-
Priapus Developers Private Limited	31 March 2020	-	-	35,516.26	-	-	-	-	-
	31 March 2019	-	96.76	-	-	-	-	-	-
Notus Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	102.00	-	-	-
Thaumas Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	1,215.40	-	-	-
Crocus Infra Reality Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	55.00	-	-	-
Asopus Infrastructure Limited	31 March 2020	-	3,135.00	3,135.00	-	-	-	-	-
	31 March 2019	-	-	-	-	63.00	-	-	-
Gragerious Construction Materials Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	-
Citra Real Estate Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	-
RattanIndia Energy Resources Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	-
RR Infralands Pvt. Ltd.	31 March 2020	-	196,980.34	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	200.65
RattanIndia Finance Private Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	221.07	-
Tupelo Builders Private Limited	31 March 2020	-	115.50	2,838.00	-	-	-	-	-
	31 March 2019	-	484.00	-	-	-	-	-	-

Includes debt assigned from / to other lenders or related parties

VII. Statement of material transactions (Contd.) **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Capital advances	Issue of CCDs	Conversion of CCDs into Equity shares	Short term advances given/ (received back)	Short-term employee benefits	Post employment benefits
Enterprises over which Key Management Personnel have significant influence							
Asopus Infrastructure Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	5.00	-	-	-	-	-
Catlin Infrastructure Private Limited	31 March 2020	-	-	-	8,485.00	-	
	31 March 2019	-	-	-	-	-	
R R Infrastructure Limited	31 March 2020	-	80,572.42	37,540.00	1,054.48	-	-
	31 March 2019	-	-	-	-	-	-
IIC Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	-	-	(740.00)	-	-
Key Management Personnel							
Jayant Shriniwas Kawale	31 March 2020	-	-	-	-	44.95	(10.60)
	31 March 2019	-	-	-	-	159.96	(1.87)
Himanshu Mathur	31 March 2020	-	-	-	-	105.38	(1.00)
	31 March 2019	-	-	-	-	109.97	2.53
Samir Taneja	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	-	-	-	45.62	7.62
Rajiv Rattan	31 March 2020	-	-	-	-	4,885.81	3,469.17
	31 March 2019	-	-	-	-	4,885.81	1,413.77
Aman Kumar Simgh	31 March 2020	-	-	-	-	545.38	14.88
	31 March 2019	-	-	-	-	-	-
Sameer Hasmukhlal Darji	31 March 2020	-	-	-	-	111.53	5.60
	31 March 2019	-	-	-	-	-	-

40 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amount in ₹ Lakhs)

Particulars	Level	31 March 2020	31 March 2019
Financial assets			
Investments at FVTPL			
Investments in mutual funds	Level 1	27,484.52	19,308.83
Total financial assets		**27,484.52**	**19,308.83**

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values. (Refer note 41(i)).

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

41 Financial risk management

i) Financial instruments by category **(Amount in ₹ Lakhs)**

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments in:						
Mutual funds	27,484.52	-	-	19,308.83	-	-
Loans:						
Security deposits	-	-	1,199.78	-	-	1,347.66
Loans	-	-	24.93	-	-	30.60
Inter corporate deposits	-	-	-	-	-	-
Trade receivables	-	-	153,522.02	-	-	124,936.45
Cash and cash equivalents	-	-	7,133.72	-	-	2,249.01
Other bank balances	-	-	6,709.45	-	-	5,135.44
Other financial asset	-	-	14,499.61	-	-	17,527.88
Total	**27,484.52**	**-**	**183,089.51**	**19,308.83**	**-**	**151,227.04**

(Amount in ₹ Lakhs)

Financial year	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	1,251,001.21	-	-	1,387,071.99
Trade payable	-	-	1,134.75	-	-	1,352.55
Other financial liabilities	-	-	466,688.92	-	-	506,089.88
Total	**-**	**-**	**1,718,824.88**	**-**	**-**	**1,894,514.42**

ii) Risk Management

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 41(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Group is exposed are described below:

The Group's risk management is carried out by a central finance department (of the Group) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Loans (i)	1,224.71	1,378.26
Trade receivables (ii)	153,522.02	124,936.45
Cash and cash equivalents (iii)	7,133.72	2,249.01
Other bank balances (iii)	6,709.45	5,135.44
Other financial assets (i)	14,499.61	17,527.88

The Group continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that these financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Group's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the assets then expected cash flows are plotted in an present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Group is unable to recover amounts after a period of 3 years.

(ii) Group's major trade receivables are only with, government owned counterparty and are recovery under the power purchase agreement and bulk power transmission agreements. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach. Any provisions against such receivables are for liquidated damages and not related to credit worthiness of the counterparty. The Group considers that trade receivables are not credit impaired as these are receivable from Government undertaking.

(iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	665,539.74	996,427.99	783,490.70	2,445,458.43
Trade payable	1,134.75	-	-	1,134.75
Other financial liabilities	55,306.22	16,650.53	-	71,956.75
Total	**721,980.71**	**1,013,078.52**	**783,490.70**	**2,518,549.93**

(Amount in ₹ Lakhs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	939,904.22	790,621.75	1,012,582.70	2,743,108.66
Trade payable	1,352.55	-	-	1,352.55
Other financial liabilities	83,108.58	16,440.43	10,081.84	109,630.84
Total	**1,024,365.34**	**807,062.18**	**1,022,664.54**	**2,854,092.05**

*Borrowings excludes finance lease obligations, refer note 38 for disclosure of maturity profile of finance lease obligations.

C) Market Risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting periods is Nil.

b) Interest rate risk

i) Liabilities/assets

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2019, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate:		
Borrowing	724,280.77	1,317,671.50
Loan assets	-	-
Total variable rate exposure	**724,280.77**	**1,317,671.50**
Fixed rate:		
Borrowing	526,520.44	69,400.49
Loans and deposits	7,934.16	6,513.70
Total fixed rate exposure	**518,586.28**	**62,886.79**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2019: 100 basis points)	(7,244.81)	(13,176.72)
Interest rates – decrease by 100 basis points (31 March 2019: 100 basis points)	7,244.81	13,176.72

c) Price risk

Exposure

The Group is exposed to price risk in respect of its investment in mutual funds (see note 12). The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Price sensitivity		
Price increase by 1000 basis points (31 March 2019: 1000 basis points)	2,748.45	1,930.88
Price decrease by 1000 basis points (31 March 2019: 1000 basis points)	(2,748.45)	(1,930.88)

42 Capital management

The Group' s capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Long-term borrowings including finance lease obligations	987,480.10	991,727.32
Current maturities of long-term borrowings including finance lease obligations	234,083.55	269,844.19
Short-term borrowings	29,437.56	125,500.48
Interest accrued on borrowings	358,091.13	405,996.50
Total borrowings	**1,609,092.34**	**1,793,068.49**
Less:		
Cash and cash equivalents	7,133.72	2,249.01
Other bank balances	6,709.45	5,135.44
Investment of excess fund in mutual funds	27,484.52	19,308.83
Net debts	**1,567,764.65**	**1,766,375.21**
Total equity	42,954.76	(75,840.15)
Net debt to equity ratio	**3649.80%**	**(2329.08%)**

(i) Net debts includes long term borrowing, their current maturities and net of cash and cash equivalents.

(ii) Equity includes capital and all reserves of the Group that are managed as capital.

43 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Current		
Inventories and trade receivables (to the extent pledged)	218,920.87	169,122.37
Non Current		
Property, plant and equipment	1,417,643.47	1,459,064.40
Right of use	23,327.09	-
Capital work-in-progress	158,409.08	233,041.76
Other intangibles assets	13.45	30.12
Shares of subsidiaries (net of impairment provision)	155,653.46	155,943.03

44 Effective tax reconciliation **(Amount in ₹ Lakhs)**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/(loss) before tax	16,515.50	(332,796.75)
Domestic tax rate	25.17%	34.94%
Expected tax expense [A]	**4,156.62**	**(116,279.18)**
Adjustment for non-deductible expenses	1,640.93	2,871.17
Adjustment for exempt income	(0.44)	(316.12)
Deferred tax assets not recognised	67,808.88	113,724.35
Adjustement for debt waiver	(44,276.58)	-
Current tax not recognised due to unabsorbed business losses	(29,329.41)	(0.44)
Total adjustments [B]	**(4,156.62)**	**116,278.96**
Actual tax expense [C=A+B]	**-**	**(0.22)**
Tax expense comprises:		
Current tax expense	-	(0.22)
Deferred tax expense	-	-
Tax expense recognized in Statement of profit and loss [D]	**-**	**(0.22)**

45 Interests in other entities

The Group's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the Group, and the proportion of ownership interest held equals the voting right held by the group as at reporting date. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	
Angina Power Limited	India	100%	100%	-	-	Currently no principal activities
Aravali Properties Limited	India	-	100%	-	-	Currently no principal activities
Bracond Limited	Cyprus	100%	100%	-	-	Currently no principal activities
Diana Energy Limited	India	74%	74%	26%	26%	Currently no principal activities
Elena Power And Infrastructure Limited	India	100%	100%	-	-	Engneering Procurement Contractor
Genoformus Limited*	Cyprus	100%	100%	-	-	Currently no principal activities
Hecate Power Transmission Limited	India	80%	80%	20%	20%	Currently no principal activities
Sentia Power Limited	India	-	100%	-	-	Currently no principal activities
Devona Power Limited	India	74%	74%	26%	26%	Currently no principal activities
Albina Power Trading Limited	India	-	100%	-	-	Currently no principal activities
Sinnar Thermal Power Limited	India	100%	100%	-	-	Thermal Power Generation
Lucina Power And Infrastructure Limited	India	-	100%	-	-	Currently no principal activities
Poena Power Development Limited	India	100%	100%	-	-	Power Generation
Poena Thermal Power Limited	India	-	100%	-	-	Currently no principal activities
Renemark Limited*	Cyprus	100%	100%	-	-	Currently no principal activities
Sinnar Power Transmission Company Limited*	India	100%	100%	-	-	Transmission of Power

* These companies are step down subsidiaries of the Company.

46. Additional Infromation required by schedule III

(Amount in ₹ Lakhs)

Name of entity	31 March 2020						31 March 2019					
	Net assets (total assets minus total liabilities)		Share of profit or (loss)				Net assets (total assets minus total liabilities		Share of profit or (loss)			
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Consolidated profit or loss	As % of Consolidated comprehensive income	Total Comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Consolidated profit or loss	As % of Consolidated comprehensive income	Total Comprehensive income
Holding Company												
RattanIndia Power Limited	1115.30%	475,058.13	1149.65%	189,870.41	1228.00%	189,911.61	-238.67%	181,831.48	83.88%	(279,153.89)	85.49%	(279,152.62)
Subsidiaries												
Lucina Power And Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.72)	0.00%	(0.22)	0.00%	(0.22)
Aravali Properties Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	(2.84)	0.00%	(0.16)	0.00%	(0.16)
Devona Power Limited	-3.30%	(1,404.40)	-0.34%	(56.70)	-0.37%	(56.70)	1.77%	(1,347.70)	0.87%	(2,894.26)	0.88%	(2,865.80)
Diana Energy Limited	0.05%	19.67	0.00%	(0.02)	0.00%	(0.02)	-0.03%	19.69	0.00%	0.80	0.00%	0.80
Angina Power Limited	0.00%	-	0.00%	(0.09)	0.00%	(0.09)	0.08%	(63.76)	0.02%	(64.65)	0.02%	(64.65)
Poena Thermal Power Limited	0.00%	-	0.00%	-	0.00%	-	-0.01%	6.17	0.00%	0.14	0.00%	0.14
Hecate Power Transmission Limited	0.00%	(1.11)	0.00%	(0.20)	0.00%	(0.20)	0.00%	(0.92)	0.00%	(0.16)	0.00%	(0.16)
Albina Power Trading Limited	0.00%	-	0.00%	-	0.00%	-	-0.31%	234.02	0.00%	(0.05)	0.00%	(0.05)
Bracond Limited	-31.80%	(13,543.29)	-0.01%	(2.00)	-0.01%	(2.00)	16.31%	(12,424.86)	22.91%	(76,234.62)	23.35%	(76,234.62)
Genoformus Limited*	-0.06%	(25.49)	-0.01%	(2.00)	-0.01%	(2.00)	0.03%	(21.44)	18.69%	(62,202.89)	19.05%	(62,202.89)
Renemark Limited*	-0.06%	(24.98)	-0.01%	(2.00)	-0.01%	(2.00)	0.03%	(20.98)	5.25%	(17,474.00)	5.35%	(17,474.00)
Sentia Power Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	3.06	0.00%	(0.83)	0.00%	(0.83)
Poena Power Development Limited	-0.06%	(26.71)	-0.03%	(4.51)	-0.03%	(4.51)	0.03%	(22.20)	0.00%	(6.25)	0.00%	(6.25)
Sinnar Power Transmission Company Limited	8.46%	3,605.52	-8.59%	(1,418.97)	-9.24%	(1,428.42)	-6.61%	5,033.94	0.00%	(1.08)	0.00%	(1.08)
Elena Power And Infrastructure Limited	-58.33%	(24,843.54)	-56.14%	(9,272.27)	-66.82%	(10,334.45)	19.04%	(14,509.09)	1.68%	(5,591.07)	1.49%	(4,869.85)
Sinnar Thermal Power Limited(formerly known as RattanIndia Nasik Power Limited)	-560.73%	(238,841.94)	-990.78%	(163,633.04)	-1058.15%	(163,643.44)	98.70%	(75,198.52)	54.48%	(181,302.89)	55.52%	(181,281.54)
Total eliminations/ consolidation adjustment	-369.48%	(157,377.33)	6.28%	1,036.90	6.64%	1,027.30	209.62%	(159,700.93)	-87.78%	292,129.55	-91.14%	297,618.39
Total	**100.00%**	**42,594.53**	**100.00%**	**16,515.51**	**100.00%**	**15,465.08**	**100.00%**	**(76,185.60)**	**100.00%**	**(332,796.53)**	**100.00%**	**(326,535.39)**

47 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006: **(Amount in ₹ Lakhs)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

The above information and that given in Note 23 - 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

48 Reconciliation of liabilities arising from financing activities

	Long-term borrowings	Short-term borrowings	Total
As at 1 April 2018	1,303,852.96	157,810.87	1,461,663.83
Cash flows:			
Repayment of borrowings	(44,288.24)	(36,045.01)	(80,333.25)
Receipt of borrowings	633.00	780.86	1,413.86
Non-cash:			
Reduction of borrowing persuant to shares invoked by IDBI BankLimited	(394.03)	-	(394.03)
Invocation of pledge	-	200.65	200.65
Amortisation of debt cost	957.17	-	957.17
Interest conversion to dues	-	1,866.62	1,866.62
Reclassification among nature of borrowings	(841.59)	841.59	-
Others	-	44.90	44.90
As at 31 March 2019	**1,259,919.27**	**125,500.48**	**1,385,419.75**
Cash flows:			
Repayment of borrowings	(43,108.87)	(281.00)	(43,389.87)
Receipt of borrowings	-	21,622.67	21,622.67
Non-cash:			
Amortisation of debt cost	4,400.67	-	4,400.67
Adjustment for debt waiver	(172,911.62)	-	(172,911.62)
Reclassification among nature of borrowings	120,679.38	(120,679.38)	-
Others	50,743.51	(7,020.50)	43,723.01
As at 31 March 2020	**1,219,722.34**	**19,142.27**	**1,238,864.61**

49 In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

50 During the year, pursuant to the debt settlement scheme, Holding Company issued equity shares as follows:

a) 805,724,169 equity shares of face value of ₹ 10 each to the existing lenders of the Holding Company,

b) 805,724,169 equity shares of face value of ₹ 10 each to the ABARC,

c) 375,400,000 equity shares of face value of ₹ 10 each to RRIPL in conversion of equivalent number of 0.001% compulsorily convertible debentures (CCDs) of ₹ 10/- held by RRIPL.

In consequence of the above, the paid up equity share capital of the Company increased from ₹ 295,293.34 lakhs divided into 2,952,933,353 fully paid up equity shares of face value ₹ 10/- each, to ₹ 493,978.17 lakhs divided into 493,97,81,691 fully paid up equity shares of face value ₹ 10/- each.

51 During the previous year, one of the lender of the Holding Company adjusted ₹ 394.03 lakhs of its dues on the Company, by selling of 92.28 lakhs shares out of total invoked 300 lakhs pledged equity shares of the Company issued to RRIL. To replenish it, 'IPL-PPSL scheme trust' transferred 75 lakhs equity shares to RRIL, and for remaining 225 lakh shares, liability towards RRIL has also been recognized by the Company. Pursuant to this transaction, corpus of the 'IPL-PPSL trust' in the books of the Holding Company is reduced by ₹ 75 lakhs being value of 7,500,000 equity shares and balance ₹ 245.24 lakhs has been credited to Capital Reserve.

52 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this period.

Due to outbreak of COVID-19 globally and in India, the Company made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence. the Company has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Company is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

53 The consolidated financial results include capital work in progress (CWIP) balance of ₹ 43,773.01 lakhs as at 31 March 2020 in respect of 1350 MW power plant (Phase II) of STPL. The construction activities of the project is currently suspended. The management believes that the suspension is temporary and is not likely to lead to impairment of the aforementioned CWIP. STPL has all necessary environmental clearances and infrastructure which are difficult to secure in the current environment. Further the cost of setting up this plant is significantly lower than setting up a new plant due to common facilities available with STPL.

In view of the aforementioned factors along with external factors such as increasing power consumption and related demand in market, management is confident that the Project is fully viable and hopeful of reviving this Project at appropriate time. Considering these factors and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of CWIP in these consolidated financial results.

54 Exceptional Items include:

a) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Holding Company for Phase I of the Holding Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Holding Company has paid Rs. 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favor of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Holding Company's Phase I Amravati power project have issued 'No Dues Letter' to the Holding Company. Gain of ₹ 5,593.45 lakhs on account of modification in terms of new securities issued is recorded as exceptional item in the Statement of Profit & Loss.

By issue of equity shares of face value of ₹ 80,572.42 lakhs, the existing lenders settled dues of ₹ 11,924.72 lakhs and the differencial ₹ 68,647.70 lakhs are adjusted with balance of securities premium on other equity.

Further, the Holding Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC. The fair value of equity shares issued is ₹ 15,308.76 lakhs and thus balancing amount of ₹ 65,263.66 lakhs is adjusted in retained earnings. The remaining debt of ₹ 704,758.66 lakhs has been reconstituted as:

(i) Facilities A amount of Rs. 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00 lakhs as facilities having terms and conditions set out under agreement with ABARC;

(ii) ₹ 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor" / "RRIL"),

(iii) ABARC has waived off balance unsustainable debt portion of ₹ 165,447.66 lakhs which is recorded as exceptional item in Statement of Profit & Loss.

Also, gain of ₹ 112,619.10 lakhs on account of modification in terms of new facilities and equity shares issued is recorded as exceptional item in Statement of Profit & Loss.

Subsequent to assignment of debt from ABARC, the terms of total dues amountint to ₹ 225,572.42 lakhs has been reconstituted as

(i) issued of 805,724,169 Compulsory Convertible Debentures (CCDs) of ₹ 80,572.42 lakhs convertible into equivalent numbers of equity shares, and (ii) ₹ 145,000 lakhs of Inter-corporate deposits having terms and conditions set out in the agreement which include existing exposure of ₹ 17,185 lakhs.

The gain amounting to ₹ 27,261.87 lakhs on account of modification in terms of intercorporate deposit forming part of debt assigned by ABARC is recognised as exceptional item in Statement of Profit & Loss and gain amounting to ₹ 3,679.80 lakhs on existing exposure is adjusted with retained earning as being debt waived by an existing shareholder.

Also, the fair value of CCD issued to RRIL amounts to ₹ 15,308.76 lakhs and thus the balance amount of ₹ 65,263.66 lakhs is adjusted in retained earnings.

Post restructuring, 375,400,000 CCDs are converted into equivalent number of equity shares of face value of ₹ 10 and therefore, corresponding fair value impact of ₹ 30,407.40 lakhs is adjusted with retained earnings.

b) During the year, the Company has settled dues with IDBI Bank and ICICI Bank under one-time settlement and resultant gain of ₹ 10,476 lakhs is recorded as exceptional item in standalone statement of profit & loss account.

c) The Company has incurred ₹ 54,657 Lakhs for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Company has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, the Company had recognized impairment loss amounting to ₹ 54,657 lakhs against Capital work-in-progress. This has been recorded as exceptional item in statement of profit & loss.

During the previous year, the exceptional items primarily included, as per the re-assessment done by the management, an amount of ₹ 233,505.32 lakhs as provided on account of impairment of investments in /amount receivable from wholly owned subsidiaries and certain other receivable which are uncertain on their recoverability. The exceptional items also include, as per the re-assessment done by the management, an amount of ₹ 225.54 lakhs as written off on account of certain other receivable/payables from other vendor. Such impairment loss / write off are not in ordinary course of business of the Company and hence considered as exceptional in nature.

55 In the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog dated 11 April 2017, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 3 April 2018 principally held that the Holding Company is entitled to compensation for procurement of additional coal for fulfilling its obligations under the PPA signed with MSEDCL. MERC also provided mechanism for computation of the compensation. The Holding Company has filed an appeal against the MERC order since the methodology passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event did not occur". The Holding Company is confident that, the Hon'ble Tribunal is likely to set out a mechanism for compensation restoring the Holding Company to the same economic position as if such Change in Law has not occurred. Hence, it would not be unreasonable to expect the ultimate collection of an equivalent amount of compensation including related late payment surcharge recorded in books of account on account of aforesaid matter.

56 Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 ("Act") which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess ("new tax regime") subject to certain condition. Holding Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly the tax liabilities for FY 2019-20 are computed based on provision of section 115BAA.

57 Sinnar Thermal Power Limited (STPL), one of the subsidiary company of the Holding Company is yet to commence operations. Subsequent to defaults in payment by STPL, the lenders of STPL invoked Strategic Debt Restructuring (SDR). However, subsequent to RBI's circular dated 12 February 2018, all debt restructuring schemes (including SDR) were repealed with immediate effect which impacted progress made by STPL under SDR. The Hon'ble Supreme Court vide its order dated 2 April 2019 has quashed RBI's circular dated 12 February 2018. Further, RBI on 7 June 2019 issued directions called Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 with a view to providing a framework for early recognition; reporting and time bound resolution of stressed assets. STPL is in active discussion with lenders for successful resolution of debt.

On 30 April 2019, MSEDCL has issued letter of intent to STPL for execution of PPA of 507 MW (net capacity). STPL was required to furnish Contract Performance Guarantee (CPG) in 3 months. Lenders of STPL have also shown interest in starting operations and in granting required working capital and non-fund based facilities so as to implement aforementioned PPA with MSEDCL. Considering the effect of COVID 19, the Company was not able to furnish the requested CPG, and have requested additional time till 30 September 2020 to furnish CPG with MSEDCL.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lenders within the available time frame and implementation of PPA soon, management is of the view that STPL's going concern basis of accounting is appropriate and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment).

58 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing Salient featuers of the financial statement of subsidiaries/assocoiates companies/ joint ventures

Part "A": Subsidiaries

S. No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rate	Share capital (₹ in Lakhs)	Other Equity (₹ in Lakhs)	Total Assets (₹ in Lakhs)	Total Liability (₹ in Lakhs)	Total Investments (₹ in Lakhs)	Revenue from operations (₹ in Lakhs)	Profit/ (loss) before tax (₹ in Lakhs)	Tax Expense (₹ in Lakhs)	Profit/ (loss) after Tax (₹ in Lakhs)	Total Comprehen-sive Income (₹ in Lakhs)	Proposed Dividend	% Share-holding
1	Devona Power Limited	3 December 2008	31 March 2020	INR	1	50.00	(1,454.40)	38.69	1,443.09	-	-	(87.62)	30.92	(56.70)	(56.70)	-	74%
2	Diana Energy Limited	3 December 2008	31 March 2020	INR	1	50.00	(30.33)	20.76	1.09	-	-	(0.02)	-	(0.02)	(0.02)	-	74%
3	Angina Power Limited	3 December 2008	31 March 2020	INR	1	68.85	(68.85)	-	-	-	-	(0.09)	-	(0.09)	(0.09)	-	100%
4	Hecate Power Transmission Limited	3 December 2008	31 March 2020	INR	1	12.27	(13.38)	0.03	1.14	-	-	(0.20)	-	(0.20)	(0.20)	-	80%
5	Bracond Limited	12 August 2008	31 March 2020	USD	75.39	43,277.11	(56,820.40)	-	13,543.29	-	-	(2.00)	-	(2.00)	(2.00)	-	100%
6	Genoformus Limited*	26 August 2008	31 March 2020	USD	75.39	1.37	(26.86)	-	25.49	-	-	(2.00)	-	(2.00)	(2.00)	-	100%
7	Renemark Limited*	23 August 2008	31 March 2020	USD	75.39	1.37	(26.35)	-	24.98	-	-	(2.00)	-	(2.00)	(2.00)	-	100%
8	Poena Power Development Limited	3 December 2008	31 March 2020	INR	1	5.00	(31.71)	24,029.25	24,055.96	-	-	(4.51)	-	(4.51)	(4.51)	-	100%
9	Sinnar Power Transmission Company Limited*	3 December 2008	31 March 2020	INR	1	92.00	3,513.52	23,648.76	20,043.24	-	-	(1,418.97)	-	(1,418.97)	(1,428.42)	-	100%
10	Elena Power And Infrastructure Limited	3 December 2008	31 March 2020	INR	1	500.00	(25,343.54)	35,147.93	59,991.47	-	-	(9,272.27)	-	(9,272.27)	(10,334.45)	-	100%
11	Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	3 December 2008	31 March 2020	INR	1	3,197.72	(242,039.66)	879,158.18	1,118,000.12	5,058.61	-	(163,633.04)	-	(163,633.04)	(163,643.44)	-	100%

* These companies are step down subsidiaries of the Company.

Names of subsidiaries which are yet to commence operations

Angina Power Limited
Diana Energy Limited
Bracond Limited
Renemark Limited*
Genoformus Limited*
Hecate Power Transmission Limited
Devona Power Limited

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

S. No	Name of Associates/ Joint Ventures	Name 1
1	Latest audited Balance Sheet Date	NA
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Networth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i Considered in Consolidation	
	ii Not Considered in Consolidation	

Additional Disclosures:

1	Names of associates or joint ventures which are yet to commence operations	N.A.
2	Names of associates or joint ventures which have been liquidated or sold during the year	N.A.

Independent Auditors' Report

To the Members of RattanIndia Power Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1) We have audited the accompanying standalone financial statements of RattanIndia Power Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3) As explained in Note 56 to the accompanying standalone financial statement, the Company has a non-current investment of Rs. 151,313.13 lakhs (net of impairment provision) and inter corporate deposits (classified under current assets) of Rs. 2,500.00 lakhs, recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2020. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 541,468 lakhs as at 31 March 2020, and the management of the subsidiary company had determined that a material uncertainty exists as at 31 March 2020, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 151,313.13 lakhs against carrying value of investment in STPL in previous year. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the balance carrying value of the above mentioned non-current investment of Rs 151,313.13 lakhs and inter corporate deposits of Rs. 2,500.00 lakhs as at 31 March 2020 and the consequential impact thereof on the accompanying standalone financial statements.

   Our audit report for the year ended 31 March 2019 were also qualified with respect to this matter.

4) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Impact of COVID 19

5) We draw attention to Note 58 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the standalone financial statements as at balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments

   Our opinion is not modified in respect of this matter.

Key Audit Matters

6) Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7) In addition to the matter described in the Basis for Qualified Opinion we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of amounts due from Maharashtra State Electricity Distribution Company Limited (MSEDCL) The Company has dues from MSEDCL amounting to Rs. 153,522.30 lakhs as at 31 March 2020. As detailed in Note no 32(A) to the standalone financial statements, there are certain claims by the Company which are disputed by MSEDCL including claim on account of Compensatory Claim (CCEA) amounting to Rs. 28,658.80 lakhs and Late Payment Surcharge (LPS) thereon and Change-in-law (CIL) claims. These are under litigation at various levels of regulatory authorities. The Company has obtained a legal opinion from an independent counsel with respect to recoverability of Rs. 28,658.80 lakhs on account of CCEA claims and LPS thereon. Further, in respect of claim related to CIL, the Maharashtra Electricity Regulatory Commission, vide order dated 3 April 2018, has decided a methodology for computing the quantum of claim which is disputed by the Company and the matter is pending for resolution under Appellate Tribunal for Electricity. Considering the materiality of the balances to the Company's standalone financial statements and the judgements involved in the estimation of recoverability, this matter is considered to be a key audit matter for the current year audit.	Our audit work in relation to assessment of recoverability of amounts due from MSEDCL included, but was not limited to, the following: • Obtained an understanding of the nature of litigations and key developments during the year from the management. • Tested the design, implementation and operating effectiveness of the controls that the Company has established in relation to recoverability of such dues. • Evaluated the reasonableness of the key assumptions used by the management in determination of recoverable amount based on our knowledge of the business and industry. • Obtained legal opinion from the Company's external legal counsel and analysed the same. Also considered the current industry practice. • Obtained and reviewed the necessary evidence which includes correspondence with the internal legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of receivables in respect of each such litigation selected for testing. • Ensured appropriateness and adequacy of disclosures made in the financial statements with respect to the receivables are in accordance with the applicable accounting standards.
Impairment of power plant at Amravati Refer note 3 for the accounting policy for impairment of assets. The Company has a power generating plant and allied facilities valuing Rs. 622,013.56 lakhs and Rs. 59,252.94 lakhs, respectively. In accordance with Ind AS 36, Impairment of assets, the management identified that impairment indicators existed for the power plant owing to the fact that there has been less than full capacity utilisation of the plant since the commencement of operations, and currently, the plant is operating at around 27% capacity. The aforesaid assessment of the impairment involves exercising a significant judgement with regard to assumptions, estimates involved in forecasting future cash flows and considering the impact of COVID-19. These assumptions include plant operating level, discount rates, estimation of terminal value. Changes in the management forecasts or assumptions can impact the assessment of the discounted cash flows and consequently the valuation of such power plant. Considering the significance of the amounts involved, degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process and performed a walkthrough to evaluate design effectiveness and tested the operating effectiveness of key controls for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for plant, property and equipment. • Evaluated the appropriateness of applying relevant accounting standards in recognising the impairment loss. • Reconciled the cash flow projections to the business plans approved by the Company's board of directors; • Challenged management on the underlying assumptions used for the cash flow projections including the implied growth rates, discount rate, estimation of terminal value etc. considering the evidence available to support these assumptions and our understanding of the business and the recent changes in economic environment including the impact of COVID-19. • Tested the discount rate and plant operating level used in the forecasts, including comparison to economic and industry forecasts where appropriate.

the impairment evaluation, we have determined impairment of power generating plant as a key audit matter.	• Evaluated the sensitivity analysis performed by the management in respect of the key assumptions discussed above to ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation. • Ensured that disclosures for the aforesaid balances and transactions are adequately disclosed in accordance with the applicable accounting standards.
Litigation and contingent liabilities We refer to the Note 32 of the standalone financial statements of the Company for the year ended 31 March 2020 disclosures related to legal and regulatory cases. The Company operates in an industry which is heavily regulated which increases inherent risk of litigations. There are number of legal and regulatory cases, of which the most significant ones are claims by the Company on MSEDCL as explained in the KAM on recoverability from MSEDCL and claims by the vendors / suppliers on the Company. The eventual outcome of these legal proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations. Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Company; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - for measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process. • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company. • Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the standalone financial statements. • Assessed management's conclusions through discussions held with the in-house legal counsel and understanding precedents set in similar cases. • Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations. • Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations. • Evaluated the adequacy of disclosures made by the Management of the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

Resolution Plan between the Company and the lenders and further settlement with Asset Reconstruction Company ("ARC") We refer to the Note 17 and 45 to the standalone financial statements for the details regarding the Resolution Plan implemented during the year under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, with the lenders of the Company for borrowings for phase I of the power project. Prior to the implementation of the Resolution Plan, the Company had outstanding credit facilities from banks and financial institutions, aggregating to Rs. 864,947.80 lakhs. Considering the amounts involved of the over-due credit facilities and several discussions held with the lenders on the settlement of debt, the determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise. Further, comprehending the terms of the Resolution Plan and settlement agreement with ARC and determining the appropriateness of the accounting treatment thereof, more particularly, the accounting treatment of derecognition of outstanding liabilities and recognition of new liabilities and equity issued on such settlement, required significant judgments and estimates. Accounting for the effects of the Resolution Plan is considered by us to be the matter of most significance due to its importance to intended users' understanding of the financial statements as a whole and materiality thereof. The application of significant judgments in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in accounting of financial instruments.	We have performed the following procedures to determine whether the effect of Resolution Plan and the settlement agreement with ARC have been appropriately recognised in the standalone financial statements: • Obtained an understanding of the management's process for review and implementation of the Resolution Plan and settlement agreement with ARC. • Reviewed the terms and conditions of the Resolution Plan and settlement agreement with ARC and evaluated the appropriateness of accounting treatment of the transactions arising on account of the same on the standalone financial statements. • Verified the balances of lenders as on the date of approval of Resolution Plan from supporting documents and computations. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the implementation of terms and conditions of the Resolution Plan in computation of balances of lenders and ARC. • Tested the computation of value of liabilities and equity recognised on settlement of dues of lenders and ARC in standalone financial statements in accordance with principles of Ind AS. • Evaluated whether the accounting principles applied by the management fairly present the effects of the transactions arising under the Resolution Plan and settlement agreement with ARC, in standalone financial statements in accordance with the principles of Ind AS. • Tested the related disclosures made in notes to the standalone financial statements in respect of the implementation of the Resolution Plan.

Information other than the Financial Statements and Auditor's Report thereon

8) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9) The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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.

10) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11) Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

12) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13) As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

14) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

19) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and, except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) the matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;

    g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

    h) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 26 June 2020 as per Annexure B expressed unmodified opinion; and

    i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i) the Company, as detailed in Note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;

        ii) the Company did not have any long-term contract including derivative contacts for which there were any material foreseeable losses as at 31 March 2020;

        iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and

        iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACY1329

Place : New Delhi
Date : 26 June 2020

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited, on the standalone financial statements for the year ended 31 March 2020

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner 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. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following properties:

(Amount in ₹ Lakhs)

Nature of property	Total number of cases	Whether leasehold/ freehold	Gross block as on 31 March 2020	Net block on 31 March 2020
Land	1	Freehold	337.35	337.37

ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.

iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.

viii) On 23 December 2019, the erstwhile lenders (banks and financial institutions) of the Company has approved the terms of the Resolution Plan, One Time Settlement Scheme, submitted by the Company, pursuant to which debts owed by the Company as at that date have been partially settled through repayment, waiver and balance amount has been novated by the erstwhile lenders to the incoming investor, Aditya Birla Asset Reconstruction Company Limited ('ABARC'). Part of such novated debt has been subsequently been waived off and other part is restructured. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.

ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

xiv) During the year, the Company has made preferential allotment / private placement of shares / fully convertible debentures. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment / private placement of partly convertible debentures.

xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACY1329

Place : New Delhi
Date : 26 June 2020

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the standalone financial statements for the year ended 31 March 2020

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1) In conjunction with our audit of the standalone financial statements of RattanIndia Power Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2) The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5) 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6) A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8) We have not been provided sufficient and appropriate audit evidence with respect to assessment of the carrying value of investment in a wholly owned subsidiary. In the absence of sufficient audit evidence, we are unable to comment on adequacy and operating effectiveness of controls over the impairment assessment process and it's the potential impact on carrying value of investment and the consequential impact on the accompanying standalone financial statements.

9) In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

10) We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2020, and the material weakness do not affect our opinion on the standalone financial statements of the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACY1329

Place : New Delhi
Date : 26 June 2020

Balance Sheet

of RattanIndia Power Limited as at 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	681,780.33	719,308.75
(b) Capital work-in-progress		9,906.88	64,622.56
(c) Right of use	4B	15,045.24	-
(d) Intangible assets	5	10.87	24.51
(e) Financial assets			
(i) Investments	6A	155,737.28	156,764.85
(ii) Loans	7	20,356.60	16,931.59
(iii) Other financial assets	8	1,108.83	2,946.85
(f) Non-current tax assets (net)	9	1,429.98	1,383.91
(g) Other non-current assets	10	740.54	1,076.23
		886,116.55	**963,059.25**
Current assets			
(a) Inventories	11	64,441.80	43,247.46
(b) Financial assets			
(i) Investments	6B	27,318.73	19,207.66
(ii) Trade receivables	12	153,522.30	123,307.42
(iii) Cash and cash equivalents	13	6,342.88	2,115.59
(iv) Other bank balances	14	5,041.67	1,413.32
(v) Loans	7	2,552.30	427.66
(vi) Other financial assets	8	14,499.62	17,527.88
(c) Other current assets	10	22,706.70	21,271.41
		296,426.00	**228,518.40**
TOTAL ASSETS		**1,182,542.55**	**1,191,577.65**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	493,978.17	295,293.34
(b) Other equity	16	(18,920.04)	(113,461.86)
		475,058.13	**181,831.48**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	451,523.66	399,566.29
(ii) Other financial liabilities	18	11,134.12	9,887.49
(b) Provisions	19A	739.31	690.57
(c) Other non-current liabilities	20	108,924.20	85,215.49
		572,321.29	**495,359.84**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	52,067.15	160,290.94
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,134.75	1,352.55
(iii) Other financial liabilities	23	64,150.82	341,723.58
(b) Other current liabilities	24	13,763.56	7,004.43
(c) Provisions	19B	4,046.85	4,014.83
		135,163.13	**514,386.33**
TOTAL EQUITY AND LIABILITIES		**1,182,542.55**	**1,191,577.65**

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	25	177,388.46	190,926.97
Other income	26	21,983.67	18,012.43
		199,372.13	**208,939.40**
Expenses			
Cost of fuel, water and power consumed	27	89,174.01	102,884.50
Employee benefits expense	28	5,203.12	4,616.99
Finance costs	29	135,400.36	107,450.64
Depreciation and amortisation expense	30	22,754.29	23,331.83
Other expenses	31	23,711.10	16,078.47
		276,242.88	**254,362.43**
Loss before exceptional items and tax		**(76,870.75)**	**(45,423.03)**
Exceptional items (refer note 45)		(266,741.16)	233,730.86
Profit/(loss) before tax		**189,870.41**	**(279,153.89)**
Tax expense		-	-
Profit/(loss) for the year		**189,870.41**	**(279,153.89)**
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		41.20	1.27
Other comprehensive income for the year		**41.20**	**1.27**
Total comprehensive income/ (loss) for the year		**189911.61**	**(279,152.62)**
Earnings / (loss) per equity share (Face value Rs.10)	37		
Basic (₹)		5.63	(9.45)
Diluted (₹)		5.32	(9.45)

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Statement of Changes in equity

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

A Equity share capital (refer note 15) **(Amount in ₹ Lakhs)**

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Equity share capital	295,293.34	-	295,293.34	198,684.83	493,978.17

B Other equity (refer note 16) **(Amount in ₹ Lakhs)**

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Employee's stock options outstanding	Retained earnings	
Balance as at 1 April 2018	**42,165.97**	**255,767.87**	**31.71**	**(132,521.21)**	**165,444.34**
Loss for the year	-	-	-	(279,153.89)	(279,153.89)
Other comprehensive income	-	-	-	1.27	1.27
Addition during the year (refer note 44)	245.24	-	-	-	245.24
Employee's stock options vested	-	-	1.18	-	1.18
Balance as at 31 March 2019	**42,411.21**	**255,767.87**	**32.89**	**(411,673.83)**	**(113,461.86)**
Profit for the year	-	-	-	189,870.41	189,870.41
Other comprehensive income	-	-	-	41.20	41.20
Adjustment during the year	-	(68,647.70)	-	(26,727.60)	(95,375.30)
Employee's stock options vested	-	-	5.51	-	5.51
Balance as at 31 March 2020	**42,411.21**	**187,120.17**	**38.40**	**(248,489.82)**	**(18,920.04)**

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Rohit Arora
Partner
Membership No. : 504774

Place : New Delhi
Date : 26 June 2020

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Cash flow statement

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	189,870.41	(279,153.89)
	Adjustments for:		
	Depreciation/ amortisation expense	22,754.29	23,331.83
	Advances and payable written off	4.88	195.86
	Provision for impairment of investments	2,341.52	200,029.98
	Provision for impairment of loans & receivables	504.14	38,912.68
	Receivable/ loan written off	3,642.80	-
	Gain on debt settlement	(172,236.62)	-
	Gain on interest waiver on settlement	(5,704.41)	-
	Gain on fair value recognition of debts	(143,455.97)	-
	Discount in debt repayment	(675.00)	-
	Gain on disposal of property, plant and equipment (net)	-	(3.58)
	Provision for compensation payable	-	1,228.11
	Liabilities written back	(84.97)	(1,780.89)
	Investment written off	238.00	529.22
	Interest income	(2,302.19)	(2,337.63)
	Dividend income	-	(886.83)
	Loss/ (gain) on foreign currency transactions (net)	236.36	(437.52)
	Finance costs	135,400.36	107,450.64
	Profit on sale of investments	(1,633.70)	(133.41)
	Employee stock options expense	55.00	1.05
	Capital work in progress written off	54,655.85	-
	Operating profit before working capital changes	**83,610.76**	**86,945.62**
	Movement in working capital		
	Increase in inventories	(21,194.33)	(29,072.06)
	Decrease in other financial assets	3,028.27	4,144.17
	Increase in other assets	(2,360.60)	(7,083.92)
	(Increase)/ decrease in trade and other receivables	(32,974.54)	9,014.83
	Increase/ (decrease) in other financial liabilities	1,167.59	(8.30)
	Increase in other liabilities	30,540.78	24,881.29
	Decrease in trade and other payables	(217.81)	(3,415.60)
	Cash flow generated from operating activities post working capital changes	**61,600.12**	**85,406.03**
	Income tax paid	(46.07)	(53.85)
	Net cash flow generated from operating activities (A)	**61,554.05**	**85,352.18**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(31.17)	(43.85)
	Proceeds from sale/disposal of property, plant and equipment	0.10	81.88
	Purchase of intangible assets	-	(15.83)
	Loans given	(2,204.04)	(237.43)
	Investment in subsidiaries	-	0.53
	Movement in current investments (net)	(6,477.37)	(18,446.64)
	Movement in fixed deposits	(1,659.87)	2,637.09
	Interest received	278.00	352.88
	Dividend received	-	886.83
	Net cash flows used in investing activities (B)	**(10,094.34)**	**(14,784.54)**

Cash flow statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
C.	**CASH FLOWS FROM FINANCING ACTIVITIES***		
	Repayment of long-term borrowings	(43,082.75)	(44,264.53)
	Proceeds/(repayment) from/(of) short-term borrowings (net)	18,690.00	(35,967.75)
	Finance cost paid	(22,839.66)	(1,014.94)
	Net cash used in financing activities (C)	**(47,232.42)**	**(81,247.22)**
	Increase/(decrease) in cash and cash equivalents (A+B+C)	**4,227.29**	**(10,679.57)**
	Cash and cash equivalents at the beginning of the year	2,115.59	12,795.16
	Cash and cash equivalents at the end of the year (refer note 13)	**6,342.88**	**2,115.59**

***Reconciliation of liabilities arising from financing activities (refer note no 49).**

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

1. Corporate Information

Nature of Operations

RattanIndia Power Limited ("the Company", "RPL") is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

General information and statement of compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statements for the year ended 31 March 2020 were approved by the Board of Directors on 26 June 2020.

2. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

3. Summary of significant accounting policies

a) Basis of preparation

The standalone financial statements have been prepared using the significant accounting policies and measurement basis as summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The standalone financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

b) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/ receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue from operation of plant

Revenue from operation of plant is recognised on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Company with the procurer/s of power. Claims for delayed payment charges and other claims are accounted by the Company on accrual basis in accordance with the provisions of the PPAs only when it is reasonable to expect ultimate collection. Excise Duty is not applicable on generation and sale of power. Sales exclude Sales tax and Value Added Tax, where applicable.

Revenue from Power generated during trial runs is accounted on the basis of accruals and is reduced from the Pre-operative expenses.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Late payment surcharge

Late payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects/ COD.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

Properties plant and equipment acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in capital work-in-progress till the Project is ready for its intended use.

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

e) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

f) Leases

Determining whether an arrangement contains a lease

The Company has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

(i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and

(ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Company as a lessee

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company,
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Company as a lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

Financial assets

Subsequent measurement

i. Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative contracts

A derivative contract is recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/ financial liability, with the resultant gain/ (loss) being recognised in statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost in its standalone financial statements in accordance with Ind AS- 27, Standalone Financial Statements.

Profit/ loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

j) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

k) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

l) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and in the overseas branches/ companies as per the respective tax laws. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

m) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

o) Post-employment, long-term and short-term employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments

for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

p) Share based payments

The Company has formulated Employee Stock Option Schemes (ESOS) and Employee Stock Purchase Schemes (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and are in compliance with the said guidelines and SEBI (Share Based Employee Benefits) Regulation, 2014. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

Employee stock Purchase plan (ESOP)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

q) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements –

Determining whether an arrangement contains a lease – Whether an arrangement contains a lease depends on whether purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 9).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/ receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Classification of leases – The classification of the leasing arrangement as a finance lease or operating lease requires several estimates like present value of unguaranteed residual value and present value of minimum lease payments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is

based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

4A. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land[ii]	Leasehold land[iii]	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Leasehold improvement	Railways	Total
Gross carrying amount														
Balance as at 1 April 2018	**19.58**	**16,374.24**	**26,519.56**	**11.73**	**723,314.31**	**491.27**	**1,003.36**	**388.62**	**408.01**	**50.47**	**41.04**	**859.73**	**56,539.79**	**826,021.71**
Additions	337.35	-	-	-	77.20	10.67	-	18.94	4.07	-	-	-	-	448.23
Disposals/ adjustments	-	-	-	-	-	85.36	252.14	2.17	-	-	-	859.73	-	1,199.40
Balance as at 31 March 2019	**356.93**	**16,374.24**	**26,519.56**	**11.73**	**723,391.51**	**416.58**	**751.22**	**405.39**	**412.08**	**50.47**	**41.04**	**-**	**56,539.79**	**825,270.54**
Additions	-	-	-	-	13.75	5.98	-	16.52	0.61	-	-	-	-	257.59
Adjustment - reclassified to right of use	-	16,374.24	-	-	-	-	-	-	-	-	-	-	-	16,374.24
Disposals/ adjustments	-	-	-	-	-	101.61	-	4.16	-	-	-	-	-	326.50
Balance as at 31 March 2020	**356.93**	**-**	**26,519.56**	**11.73**	**723,405.26**	**320.95**	**751.22**	**417.75**	**412.69**	**50.47**	**41.04**	**-**	**56,539.79**	**808,827.39**
Accumulated depreciation														
Balance as on 1 April 2018	**-**	**1,158.86**	**3,254.35**	**2.33**	**67,394.03**	**228.02**	**856.02**	**297.34**	**288.80**	**28.06**	**30.94**	**206.72**	**9,874.98**	**83,620.45**
Additions	-	172.36	1,348.51	0.19	16,997.07	178.81	71.87	40.62	48.28	11.80	10.10	434.10	3,989.82	23,303.53
Disposals/ adjustments	-	-	-	-	-	85.36	233.84	2.17	-	-	-	640.82	-	962.19
Balance as at 31 March 2019	**-**	**1,331.22**	**4,602.86**	**2.52**	**84,391.10**	**321.47**	**694.05**	**335.79**	**337.08**	**39.86**	**41.04**	**-**	**13,864.80**	**105,961.79**
Additions	-	-	1,348.93	0.17	17,000.60	73.64	21.17	36.04	41.68	10.09	-	-	3,989.82	22,522.14
Adjustment - reclassified to right of use	-	1,331.22	-	-	-	-	-	-	-	-	-	-	-	1,331.22
Disposals/ adjustments	-	-	-	-	-	101.61	-	4.04	-	-	-	-	-	105.65
Balance as at 31 March 2020	**-**	**-**	**5,951.79**	**2.69**	**101,391.70**	**293.50**	**715.22**	**367.79**	**378.76**	**49.95**	**41.04**	**-**	**17,854.62**	**127,047.06**
Net carrying amount														
Balance as at 31 March 2019	**356.93**	**15,043.02**	**21,916.70**	**9.21**	**639,000.41**	**95.11**	**57.17**	**69.60**	**75.00**	**10.61**	**-**	**-**	**42,674.99**	**719,308.75**
Balance as at 31 March 2020	**356.93**	**-**	**20,567.77**	**9.04**	**622,013.56**	**27.45**	**36.00**	**49.96**	**33.93**	**0.52**	**-**	**-**	**38,685.17**	**681,780.33**

(i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17, note 21 and note 42).

(ii) Amount included of ₹ 337.35 lakhs, registration for which is in process with the Registration Authority.

(iii) The Company has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 15,244 lakhs (including reclassification of lease assets from Property, Plant and Equipment amounting to ₹ 15,043 lakhs) and 'Lease liabilities' amounting to ₹ 201 lakhs as at 1 April 2019.

4B. Right of use **(Amount in ₹ Lakhs)**

Particulars	Right of use	Total
Gross carrying amount		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	16,374.24	16,374.24
Addition	220.73	220.73
Balance as at 31 March 2020	**16,594.97**	**16,594.97**
Accumulated depreciation		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	1,331.22	1,331.22
Additions	218.51	218.51
Balance as at 31 March 2020	**1,549.73**	**1,549.73**
Net carrying amount		
Balance as at 31 March 2019	-	-
Balance as at 31 March 2020	**15,045.24**	**15,045.24**

(i) The Company has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 15,244 lakhs (including reclassification of lease assets from Property, Plant and Equipment amounting to ₹ 15,043.02 lakhs) and 'Lease liabilities' amounting to ₹ 201 lakhs as at 1 April 2019.

5. Intangible assets

(Amount in ₹ Lakhs)

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2018	**513.04**	**513.04**
Additions	15.83	15.83
Balance as at 31 March 2019	**528.87**	**528.87**
Additions	-	-
Balance as at 31 March 2020	**528.87**	**528.87**
Accumulated depreciation		
Balance as at 1 April 2018	**476.06**	**476.06**
Additions	28.30	28.30
Balance as at 31 March 2019	**504.36**	**504.36**
Additions	13.64	13.64
Balance as at 31 March 2020	**518.00**	**518.00**
Net carrying amount		
Balance as at 31 March 2019	**24.51**	**24.51**
Balance as at 31 March 2020	**10.87**	**10.87**

(i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17, note 21 and note 42).

(Amount in ₹ Lakhs)

6A. Non-current investments	31 March 2020			31 March 2019		
	No. of shares		Amounts	No. of shares		Amounts
(a) Investments in equity instruments						
Unquoted, fully paid equity instruments of subsidiary companies (at cost)						
Albina Power Trading Limited*	-		-	1,750,000		175.00
Devona Power Limited	370,000		37.00	370,000		37.00
Diana Energy Limited	370,000		37.00	370,000		37.00
Sentia Power Limited*	-		-	2,074,000	219.74	
Less :- Provision for Impairment					219.74	-
Aravali Properties Limited*	-		-	410,000		41.00
Lucina Power And Infrastructure Limited*	-		-	120,000		12.00
Sinnar Thermal Power Limited (refer note (i))**	31,977,246		151,310.78	31,977,246	302,621.55	
Less :- Provision for Impairment					151,310.77	151,310.78
Angina Power Limited**		5.00		50,000		5.00
Less :- Provision for Impairment	50,000	5.00	-			
Elena Power And Infrastructure Limited**		500.00		500,000		500.00
Less :- Provision for Impairment	500,000	500.00	-			
Poena Thermal Power Limited*	-	-	50,000	5.00		
Bracond Limited (Face Value of US Dollar 1 each)**		43,277.11			43,277.11	
Less :- Provision for Impairment	100,000,000	43,277.11	-	100,000,000	43,277.11	-
Hecate Power Transmission Limited	98,200		9.82	98,200		9.82
Poena Power Development Limited (refer note (ii))	50,000		4,342.68	50,000		4,632.25
Less :- Provision for Impairment						
Total investment in equity instruments of subsidiary companies			**155,737.28**			**156,764.85**
(b) Investments in preference shares, unquoted						
In fully paid up preference shares of a subsidiary company (at amortised cost)						
0.0001% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of ₹ 10 each in Devona Power Limited**		2,100.00			2,100.00	
Less :- Provision for Impairment	21,000,000	2,100.00	-	21,000,000	2,100.00	-
			-			-
			155,737.28			**156,764.85**
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			155,737.28			156,764.85
Aggregate amount of impairment in the value of investments			45,882.11			196,907.62

* These Companies have been filed for strike off with MCA and the same are under process.

** Necessary provision on account of impairment of investement taken during the current financial year and previous year.

(i) 31,977,246 (31 March 2019: 31,977,246) equity shares of Sinnar Thermal Power Limited (STPL) has been pledged in favour of the Project Lenders of STPL.

(ii) For the purpose of securing repayment of loan, the Company has pledged 50,000 shares of Poena Power Development Limited in favour of lenders. (refer note 42)

(Amount in ₹ Lakhs)

6B. Current investments	31 March 2020	31 March 2019
Unquoted, non trade (at FVTPL)		
Investments in mutual funds	27,318.73	19,207.66
	27,318.73	**19,207.66**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	27,318.73	19,207.66
Aggregate amount of impairment in the value of investments	-	-

(Amount in ₹ Lakhs)

7. Loans (unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Security deposits				
Premises	8.70	7.92	52.12	67.23
Others	641.51	641.51	0.18	105.13
Loans to				
Employees	-	-	-	5.30
	650.21	**649.43**	**52.30**	**177.66**
Inter corporate deposits	19,706.39	16,282.16	2,500.00	250.00
Credit impaired	12,258.05	12,258.05	-	4,848.37
	31,964.44	**28,540.21**	**2,500.00**	**5,098.37**
Less :- Provision for doubtful	(12,258.05)	(12,258.05)	-	(4,848.37)
	19,706.39	**16,282.16**	**2,500.00**	**250.00**
	20,356.60	**16,931.59**	**2,552.30**	**427.66**

(Amount in ₹ Lakhs)

8. Other financial assets	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Unbilled revenue	-	-	14,436.10	17,466.21
Accrued incomes	-	-	51.43	51.43
Bank deposits for maturity more than 12 months (i)	1,108.83	2,946.85	-	-
Advances recoverable				
Employees	-	-	12.09	10.24
	1,108.83	**2,946.85**	**14,499.62**	**17,527.88**

(i) Pledged against bank guarantees/letter of credit (refer note 32B)

(Amount in ₹ Lakhs)

9. Non-current tax assets (net)	31 March 2020	31 March 2019
Advance income tax (net of provision)	1,429.98	1,383.91
	1,429.98	**1,383.91**

(Amount in ₹ Lakhs)

10. Other assets (unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Other advances	-	-	20,861.34	20,070.51
Prepaid expenses	600.10	156.04	1,844.98	1,200.52
Balances with statutory authorities	140.44	920.19	-	-
Advance rent	-	-	0.38	0.38
	740.54	**1,076.23**	**22,706.70**	**21,271.41**

(Amount in ₹ Lakhs)

11. Inventories (valued at cost, unless otherwise stated)	31 March 2020	31 March 2019
Coal - stores	60,518.15	39,581.01
Light diesel oil - stores[(i)]	363.47	462.60
Stores and spares[(ii)]	2,691.12	2,366.89
Other consumables[(iii)]	869.06	836.96
	64,441.80	**43,247.46**

(i) Light diesel oil - stores - includes in transit ₹ 82.21 lakhs (31 March 2019: ₹ Nil).
(ii) Stores and spares - includes in transit ₹ Nil (31 March 2019: ₹ 3.05 lakhs).
(iii) Other consumables - includes in transit ₹ 17.42 lakhs (31 March 2019: ₹ Nil).

(Amount in ₹ Lakhs)

12. Trade receivables (Unsecured unless otherwise stated, at amortised cost)	31 March 2020	31 March 2019
Debtors for sale of power		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	153,522.30	123,297.03
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	153,522.30	**123,297.03**
Others	-	10.39
Credit impaired	-	532.65
	-	543.04
Less :- Provision for doubtful	-	(532.65)
	-	10.39
	153,522.30	**123,307.42**

(Amount in ₹ Lakhs)

13. Cash and cash equivalents	31 March 2020	31 March 2019
Cash on hand	10.83	6.18
Balances with banks		
Current accounts	1,172.27	1,990.18
Deposits with original maturity of less than 3 months (i)	5,159.78	119.23
	6,342.88	**2,115.59**

(i) Deposits are pledged against bank guarantees and letter of credit, refer note 32 B (II)

(Amount in ₹ Lakhs)

14. Other bank balances	31 March 2020	31 March 2019
Fixed deposits original maturity for more than 3 months but less than 12 months (i)	5,041.67	1,413.32
	5,041.67	**1,413.32**

(i) Pledged against bank guarantees and letter of credit, refer note 32 B (II)

(Amount in ₹ Lakhs)

15. Equity share capital	31 March 2020	31 March 2019
Authorised capital		
8,500,000,000 (31 March 2019: 5,000,000,000) equity shares of ₹ 10 each	850,000.00	500,000.00
2,500,000,000 (31 March 2019: Nil) redeemable preference shares of ₹ 10 each	250,000.00	-
	1,100,000.00	**500,000.00**
Issued, subscribed and fully paid up capital		
4,939,781,691 (31 March 2019: 2,952,933,353) equity shares of ₹ 10 each fully paid up	493,978.17	295,293.34
	493,978.17	**295,293.34**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
Equity shares at the beginning of the year	2,952,933,353	295,293.34	2,952,933,353	295,293.34
Add : Issued during the year (i & ii)	1,986,848,338	198,684.83	-	-
Equity shares at the end of the year	**4,939,781,691**	**493,978.17**	**2,952,933,353**	**295,293.34**

i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company issued certain securities, including equity shares as detailed below:

a) 805,724,169 equity shares of face value of ₹ 10 each, amounting to ₹ 80,572.42 lakhs to existing lenders towards reduction of part of the total debt; and

b) 805,724,169 equity shares of face value of ₹ 10 each amounting to ₹ 80,572.42 lakhs to Aditya Birla ARC Limited (ABARC) towards reduction of part of debt.

(ii) During the year, the total dues on account of debt of RR Infralands Private Limited (RRIPL) amounting to ₹ 225,572 lakhs has been reconstituted which, *inter alia*, includes issue of 805,724,169 Compulsory Convertible Debentures (CCDs) of face value of ₹ 10 each convertible into equivalent numbers of equity shares.

Out of the 805,724,169 CCDs, 375,400,000 CCDs are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 37,540 lakhs.

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

c) Shares held by the Company having substantial interest

(Amount in ₹ Lakhs)

	31 March 2020	31 March 2019
RattanIndia Infrastructure Limited		
1,185,000,000 (31 March 2019: 1,185,000,000) equity shares of ₹ 10 each fully paid	118,500.00	118,500.00

d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2020		As at 31 March 2010	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RattanIndia Infrastructure Limited	1,185,000,000	23.99%	1,185,000,000	40.13%
Aditya Birla ARC Limited	805,724,169	16.31%	-	-
RR Infralands Private Limited	757,900,000	15.34%	382,500,000	12.95%
FIM Limited	393,273,458	7.96%	393,273,458	13.32%
Indiabulls Real Estate Limited #	-	-	219,050,000	7.42%

current year's shareholding falls below 5%

e) Aggregate number of shares reserved for issuance under stock option plans of the Company

	31 March 2020	31 March 2019
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	300,600	895,800
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	244,000	244,000
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	125,000	125,000

f) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

(Amount in ₹ Lakhs)

16	Other equity	31 March 2020	31 March 2019
	Retained earnings		
	Opening balance	(411,673.83)	(132,521.21)
	Add : Profit/ (loss) for the year	189,870.41	(279,153.89)
	Items of other comprehensive income recognised directly in retained earnings		
	Re-measurements of post-employment benefit obligation, net of tax	41.20	1.27
	Adjustment during the year (refer note 45)	(26,727.60)	-
	Closing balance	**(248,489.82)**	**(411,673.83)**
	Capital reserve		
	Opening balance	42,411.21	42,165.97
	Add: Addition during the year	-	245.24
	Closing balance	**42,411.21**	**42,411.21**
	Securities premium		
	Opening balance	255,767.87	255,767.87
	Add : Adjustment during the year	(68,647.70)	-
	Closing balance	**187,120.17**	**255,767.87**
	Employee's stock options outstanding		
	Opening balance	32.89	31.71
	Employee's stock options vested	5.51	1.18
	Closing balance	**38.40**	**32.89**
		(18,920.04)	**(113,461.86)**

Nature and purpose of other reserves

Capital reserve

Capital reserve is created out of the capital profits. It is created out of the profits earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders. (refer note 44)

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. (refer note 45)

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Company Employee stock option plan.

(Amount in ₹ Lakhs)

17. Borrowings	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Secured				
Term loans				
From consortium of banks (refer (i), (iv) (v))	-	212,143.51	-	72,030.36
From consortium of financial institutions (refer (i), (iv), (v))	-	185,956.51	-	50,703.48
From other banks (refer (i), (ii), (v))	-	-	-	13,355.97
0.001% Redeemable Preference Shares (refer (i), (iii))	20,061.52	-	-	-
0.001% Optionally Convertible Cumulative RPS (refer (i), (iii))	37,692.00	-	-	-
Loan Facility A (refer (i), (iii), (vi))	165,795.98	-	45,266.62	-
Non-convertible debentures - Facility B (refer (i), (iii), (vi))	63,433.74	-	-	-
Unsecured				
Facility C (refer (i), (iii), (vi)	36,692.57	-	-	-
0.001% Compulsorily Convertible Debenture (refer (i), (iii), (vi))	8,176.16	-	-	-
Inter corporate deposits (refer (i), (iii), (vi))	13,977.94	-	-	-
Elevated inter corporate deposits (refer (i), (iii), (vi))	44,846.47	-	-	-
Sub ordinate inter corporate deposits (refer (i), (iii), (vi))	59,226.28	-	-	-
Long term maturities of finance lease obligations (refer note (vii))	1,621.00	1,466.27	220.31	185.97
From other banks (refer (i), (ii), (v))	-	-	-	1,795.82
	451,523.66	**399,566.29**	**45,486.93**	**138,071.60**

(i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company has paid ₹ 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities, including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares (RPS) of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares (OCCRPS) of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favour of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Company's Phase I Amravati power project have issued 'No Dues Letter' to the Company.

RPS and OCCRPS are secured by pledge of intercoporate depsoit given to PPDL, wholly owned subsidiary.

Compulsory convertible debenture are unsecured.

Further, the Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC and balance remaining debt has been reconstituted as (i) Facilities A amount of ₹ 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00 lakhs as facilities having terms and conditions set out under agreement with ABARC (ii) Rs. 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor").

Facility A and Facility A1 from ABARC aggregating to ₹ 233,984.98 lakhs is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project subject to prior charge securing the continuing bank guarantee (Non Fund based facility) aggregating to ₹ 45,901.00 lakhs. The aforesaid Facility A &

Facility A1 is further secured by the pledge of 1,674,325,277 (31 March 2019: Nil) equity shares (out of it 375,400,000 equity shares are under process of pledge) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited and 430,324,169 (31 March 2019: Nil) CCDs held by RR Infralands Private Limited of through execution of a Deed of Pledge amongst RIL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited).

In addition to above, Facility A and Facility A1 is secured by an exclusive first ranking charge over all the sponsors ICDs (RR Infralands Private Limited).

The Facility B is secured by second ranking charge on all immoveable & moveable assets, both present and future of Amravati project, subordinate to prior charge securing the continuing bank guarantee (Non Fund based facility), the facility A and facility A1. Further the facility B is secured by second ranking charge over all the sponsors ICDs (RR Infralands Private Limited) present and future and second raking charge over pledge of shares as stated in para above, subordinate only to the charge securing the facility A and facility A1.

During the previous year, Loans from Consortium of Banks aggregating to ₹ 284,173.87 lakhs and from Financial Institutions aggregating to ₹ 236,659.99 lakhs were secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. The aforesaid Phase I Loan Facility was further it was secured by the pledge of 1,181,173,342 equity shares (40% of the total equity share capital) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst RIL and RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited) (IDBI Trusteeship Services Limited upto 26 March 2015) with a condition that these pledged shares must constitute 60% of the Project Equity Capital in favour of Power Finance Corporation Limited (PFC) - the lead consortium lender. Also, disbursements against cost overrun underwritten portion is secured by a pledge of 219,050,000 equity shares held by Indiabulls Real Estate Limited in the Company. Additionally, the Company was required for negative lien on 11% equity shares in the Company with a condition that effective voting rights of the shares pledged and over which a negative lien was created in aggregate does not fall below 51% of the Equity Share Capital.

(ii) (a) Loan from IDBI Bank aggregating of Nil (previous year: ₹ 13,355.97 lakhs) was secured by way of hypothecation of movable fixed assets, both present and future, of the Amravati Project Phase II. The aforesaid Phase II Loan Facility was secured by pledge of 20,771,780 equity shares of the Company held by RR Infralands Private Limited. During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(b) Financial assistance to meet the funding requirement for Capital Expenditure and Long Term Working Capital requirements from ICICI Bank aggregating to Nil (previous year: ₹ 1,795.82 lakhs). During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(iii) Repayment schedule of loan facilities at the end of the year ended 31 March 2020 are as follows:

a) 0.001% Redeemable Preference Shares - Repayable in bullet repayment of ₹ 25,000 lakhs in December 2021;

b) 0.001% Optionally Convertible Cumulative RPS - Repayable in bullet repayment of ₹ 37,692 lakhs upon completion of 7 years from the date of allotment;

c) 0.001% Compulsorily Convertible Debenture - Convertible in equivalent number of equity shared or on prior to the date 18 months from the date of issuance and allotment;

d) Loan Facility A - Repayable in quarterly instalment of ₹ 12,500 lakhs upto 30 September 2022 and thereafter ₹ 109,000 lakhs during quarter ended December 2022;

e) Loan Facility B - Repayable in bullet repayment of ₹ 66,550 lakhs in June 2023;

f) Loan Facility C - Repayable in bullet repayment of ₹ 45,000 lakhs in December 2025;

g) Intercorporate deposit - Repayable in bullet repayment of ₹ 17,185 lakhs in January 2026;

h) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.

i) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 72,815 lakhs in December 2025.

(iv) Repayment schedule of loan facilities at the end of the year ended 31 March 2019 was as follows:

a) From consortium of banks and financial institutions

(Amount in ₹ Lakhs)

Financial year	Financial institutions	Banks	Total
2019-20	30,771.00	32,946.00	63,717.00
2020-21	23,479.00	18,444.00	41,923.00
2021-22	16,182.00	10,085.00	26,267.00
2022-23	15,547.00	13,869.00	29,416.00
2023-24	15,384.00	15,344.00	30,728.00
2024-25	14,002.00	9,769.00	23,771.00
2025-26	8,809.00	1,266.00	10,075.00
2026-27	9,048.00	2,367.00	11,415.00
2027-28	12,339.00	6,140.00	18,479.00
2028-29	15,510.00	9,318.00	24,828.00
2029-30	18,846.00	12,499.00	31,345.00
2030-31	11,104.00	12,724.00	23,828.00
2031-32	4,349.00	18,634.00	22,983.00
2032-33	4,744.00	19,084.00	23,828.00
2033-34	5,929.00	24,998.00	30,927.00
2034-35	6,324.00	25,448.00	31,772.00
2035-36	4,623.00	13,993.00	18,616.00
Total	**216,990.00**	**246,928.00**	**463,918.00**

*The above schedule was based on sanction letters without considering the impact of defaults made by the Company.

b) From other banks

Financial year	Amount
2019-20	1,600.00
2020-21	1,600.00
2021-22	1,800.00
2022-23	2,000.00
Total	**7,000.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the Company.

(v) The above mentioned loans from consortium of banks, financial institutions and other bankscarried contractual floating rate of interest 11.45% p.a. to 16% p.a..

(vi) The above mentioned loans from ABARC, CCD and Intercorporate deposits carry contractual rate of interest from 0.001% p.a. to 20% p.a. over the life of the loan.

(vi) Monthly instalment of ₹ 13.66 lakhs till 31 August 2103 and ₹ 2.82 lakhs till 30 April 2110 in respect of lease lands (refer note 51).

18. Other financial liabilities	**31 March 2020**	**31 March 2019**
	Non-current	
Retention money	11,134.12	9,887.49
	11,134.12	**9,887.49**

(Amount in ₹ Lakhs)

19A. Provisions	**31 March 2020**	**31 March 2019**
	Non-current	
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	233.36	211.80
Provision for gratuity (unfunded)	505.95	478.77
	739.31	**690.57**

(Amount in ₹ Lakhs)

19B. Provisions	**31 March 2020**	**31 March 2019**
	Current	
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	39.82	37.32
Provision for gratuity (unfunded)	123.05	93.53
Provision for others		
Provision for compensation payable (i)	3,883.98	3,883.98
	4,046.85	**4,014.83**

(i) Provision for penalty due to non supply of upto 80% contract capacity under power purchase agreement.

Movement in provision for others **(Amount in ₹ Lakhs)**

Compensation Payable	**31 March 2020**	**31 March 2019**
Opening balance	**3,883.98**	**5,172.52**
Addition during the year	-	1,228.11
Adjusted during the year	-	(2,516.65)
Closing balance	**3,883.98**	**3,883.98**

(Amount in ₹ Lakhs)

20. Other non-current liabilities	**31 March 2020**	**31 March 2019**
Lease equalisation reserve	108,924.20	85,215.49
	108,924.20	**85,215.49**

(Amount in ₹ Lakhs)

21. Borrowings (Short-term)	31 March 2020	31 March 2019
Secured		
Cash credit facility from banks	-	42,350.64
Short-term loans :		
From financial institution	-	15,500.00
Loans from related parties - inter corporate deposits	-	66,946.34
Loans from Facility A1	22,922.38	-
Unsecured		
Loans from related parties - inter corporate deposits	29,144.77	35,493.96
	52,067.15	**160,290.94**

(i) The facilities are secured by hypothecation charges on all movables and mortgage of immovable assets, present and future, of the project by way of first charge ranking pari passu (refer note no. 17 (i)).

(ii) During the previous year, for the purpose of securing repayment of inter company loan, the Company has pledged 50,000 share of Poena Power Development Limited in favour of lenders of inter company loan.

(iii) The above mentioned loans from consortium of banks and financial institutions carry floating rates of interest Nil (31 March 2019: from 10.65% p.a. to 15.35% p.a.).

(iv) There were no continuing defaults in repayment of inter corporate deposits and interest thereon as at 31 March 2020 and 31 March 2019.

(Amount in ₹ Lakhs)

22. Trade payables	31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 57)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,134.75	1,352.55
	1,134.75	**1,352.55**

(Amount in ₹ Lakhs)

23. Other financial liabilities	31 March 2020	31 March 2019
	Current	
Current maturities of (refer note 17)		
Term loan from consortium of banks	-	72,030.36
Term loan from consortium of financial institutions	-	50,703.48
Term loan from other banks	-	15,151.79
Finance lease obligations	220.31	185.97
Loan Facility A	45,266.62	-
Interest accrued on		
Loans	874.59	168,624.16
Cash credit facility	-	18,560.32
Inter corporate deposits	3.26	-
Other & retention payables	12,674.06	12,674.51
Expenses payable	5,083.23	3,764.24
Security and earnest money deposits from customers	28.75	28.75
	64,150.82	**341,723.58**

(Amount in ₹ Lakhs)

24. Other current liabilities	31 March 2020	31 March 2019
Statutory dues	161.46	95.57
Advance from customers	36.27	62.39
Deffered revenue	13,565.83	6,846.47
	13,763.56	**7,004.43**

(Amount in ₹ Lakhs)

25. Revenue from operations	31 March 2020	31 March 2019
Operating revenue		
Revenue from operation of power plant	102,540.68	125,061.85
Income from embedded lease of power plant	74,847.78	65,865.12
	177,388.46	**190,926.97**

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	102,540.68	125,061.85
Sale of services	74,847.78	65,865.12

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Receivables		
Trade receivables (gross)	153,522.30	123,307.42
Unbilled revenue for passage of time	13,705.25	17,031.51
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**167,227.55**	**140,338.93**
Contract assets		
Unbilled revenue other than passage of time	730.85	434.70
Total contract assets (b)	**730.85**	**434.70**
Contract liabilities		
Advance from customer / deffered income	13,565.83	6,846.47
Total contract liabilities (c)	**13,565.83**	**6,846.47**
Total (a+b-c)	**154,392.57**	**133,927.16**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

There are no contract assets and the contract liabilities during the year (31 March 2019: Nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in ₹ Lakhs)

Particulars	**31 March 2020**	**31 March 2019**
Revenue as per contract	102,540.68	125,061.85
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**102,540.68**	**125,061.85**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

(Amount in ₹ Lakhs)

26. Other income	**31 March 2020**	**31 March 2019**
Income from current investments		
Dividend received	-	886.83
	-	**886.83**
Interest on		
Bank deposits	408.46	304.70
Security deposits	52.21	208.78
Inter corporate deposits	1,841.52	1,824.15
Overdue trade receivables	17,177.86	12,381.80
VAT refund	-	6.20
Others	117.37	-
	19,597.42	**14,725.63**
Other income		
Profit on sale of investments	1,633.70	133.41
Liabilities no longer required written back	-	596.13
Provisions written back	73.72	1,184.76
Gain on foreign currency transactions and translation (net)	-	437.52
Profit on sale of property, plant & equipment	-	3.58
Miscellaneous income	678.83	44.57
	2,386.25	**2,399.97**
	21,983.67	**18,012.43**

(Amount in ₹ Lakhs)

27. Cost of fuel, water and power consumed	31 March 2020	31 March 2019
Coal consumed	84,495.26	99,694.24
Electricity consumed	1,527.64	670.71
Water consumed	1,407.65	1,371.71
Other Consumed	1,743.46	1,147.84
	89,174.01	**102,884.50**

(Amount in ₹ Lakhs)

28. Employee benefits expense	31 March 2020	31 March 2019
Salaries and wages	4,946.27	4,390.91
Contribution to provident and other funds	59.51	52.67
Provision for gratuity and compensated absences	156.67	131.41
Staff welfare expenses	40.67	42.00
	5,203.12	**4,616.99**

(Amount in ₹ Lakhs)

29. Finance costs	31 March 2020	31 March 2019
Interest on		
Term loans	118,690.00	97,180.17
Interest on other financial instruments	654.97	
Inter corporate deposits	3,995.98	-
Cash credit facility	9,924.17	9,255.54
Others	0.03	0.18
Other finance costs		
Loan processing fees	1,078.11	239.10
Letter of credit charges	1.87	5.53
Bank guarantee charges	1,055.23	770.12
	135,400.36	**107,450.64**

(Amount in ₹ Lakhs)

30. Depreciation and amortisation expense	31 March 2020	31 March 2019
Depreciation on		
Property, plant and equipment	22,522.14	23,303.53
Right of use	218.51	-
Amortisation on		
Intangible assets	13.64	28.30
	22,754.29	**23,331.83**

(Amount in ₹ Lakhs)

31. Other expenses	**31 March 2020**	**31 March 2019**
Rent	40.43	443.01
Rates and taxes	738.20	289.68
Legal and professional charges*	3,219.26	1,440.62
Communication	38.03	29.05
Printing and stationery	22.96	41.56
Travelling and conveyance	197.60	200.08
Operation and maintenance expenses	4,766.72	4,692.09
Insurance expenses	897.91	993.33
Running and maintenance - vehicles	22.99	24.34
Repairs and maintenance		
Office	12.78	96.67
Others	45.13	90.27
Security expenses	417.05	317.97
Advances and investement written off	5,613.11	499.54
Provision for impairment of investment	2,341.52	5,437.34
Provision for compensation payable	-	1,228.11
Securities released expenses	4,000.00	-
Miscellaneous expenses	1,337.41	254.81
	23,711.10	**16,078.47**
*Includes remuneration to auditors as follows:		
As auditors	53.00	48.00
Other services	14.98	-
Tax audit	1.00	1.00
	68.98	**49.00**

32 Details of contingent liabilities, pending litigations and other matters:

A. Contingent Liabilities of pending litigations not provided for in respect of:

1 The Water Resource Department ('WRD' or "Respondent') vide their letter dated 29 January 2013 raised a demand of ₹ 23,218 lakhs on Company for payment of irrigation restoration charges @ ₹ 1 lakh per hectare as per Government Resolution (GR) dated 6 March 2009 instead of ₹ 0.50 lakh per hectare as provided in circular from Water Resources Department, Government of Maharashtra dated 21 February 2004. The Company had paid ₹ 11,657 lakhs (@ ₹ 0.50 lakh per hectare) and filed a Writ Petition with the Hon'ble Bombay High Court on 13 February 2013 challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its Order dated 3 August 2015 transferred the matter to the Nagpur Bench. The Nagpur bench vide its order dated 5 May 2016 has partly allowed the petition and declared that demand at revised rate i.e. as per GR dated 6 March 2009 from the petitioner is illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 6 March 2009 is applicable prospectively from 1 April 2009 and is not applicable in case of the Company to whom water allocation was finalized on 12 December 2007.

Pursuant to this, Maharashtra State Government filed a Special Leave Petition ("SPL") before the Hon'ble Supreme Court of India. The Hon'ble Court after hearing parties granted time to the Company to file its Counter Affidavit. The Company is ready with its reply which will be filed on or before next date of hearing. The Pecuniary risk in the matter cannot be quantified. Company is confident that the matter will be disposed off in their favour.

2 During the year ended 2010-11, the Company entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Subsequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communication made by the

Company with BHEL to take off these materials from the site. Against this, BHEL initiated arbitration proceeding against the Company, alleging the payment outstanding against the Company in respect of the materials so supplied by them. The Hon'ble High Court also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal. Subsequent to this, BHEL filed the following applications on 14 April 2016 with Arbitral Tribunal:

1. Application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking an interim prayer of release of bank guarantees.
2. Application seeking amendment of the Claim petition.
3. Application under Section 31(6) of the Arbitration and Conciliation Act, 1996 seeking an interim award on the basis of admissions.

On BHEL's application for seeking interim award based on admissions, the tribunal has heard the arguments of both BHEL and the Company and the tribunal has passed an interim award of Rs 11,500 lakh against the Company vide its order dated 27 July 2017. The matter is now at the stage of recording of cross-examination on the witnesses whose affidavits have been filed. Further dates of hearing is 18 September 2020.

A Petition has also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the Company for realizing the amount payable/due as per the Interim award dated 27 July 2017. The matter is now listed for proceedings. The next date of hearing in the matter is 18 August 2020. The pecuniary risk in the matter cannot be quantified.

The Company filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020. .The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

3 The Company had developed a railway line track and constructed a boundary wall around the railway yard and power plant at Amravati on the land allotted to the Company by MIDC. In this respect, Mr. Keshav Puranlal Bundele and others ('Plaintiffs') alleged that the approach road to their land has been obstructed and they are unable to access their land for cultivation. A suit for seeking declaration/ injunction for right of way was been filed before the Civil Judge, Senior Division, Amravati by the Plaintiffs against the Company during the year 2015-16. The Company denied the allegations in its written statement and is contesting the suit and the Hon'ble Court also declined the prayer of the Plaintiffs for grant of temporary injunction.

The Plaintiffs then filed a civil appeal with regard to this matter against the Court's order of declining the prayer of the Plaintiffs for grant of temporary injunction. The matter is now listed for bringing on record the legal heirs of Keshav Puranlal Bundele due to the demise of Keshav Puranlal Bundele. The matter is listed for filing of amended plaint. The next date of hearing in the matter is 03 September 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

4 The Company is using various Microsoft programs/ softwares. During the year ended 31 March 2015, Microsoft Corporation alleged that there is shortfall in the entitled software licenses being used by the Company in its offices and thus the Company has infringed copyright in the Microsoft program/software titles. A suit has been filed by Microsoft Corporation before Hon'ble High Court of Delhi on 18 December 2015 against the Company praying for permanent injunction against the Company and further prayed for rendition of accounts of profits and for damages. The matter is currently listed for evidence of the parties before the Ld. Joint Registrar. The next date of hearing in the matter is 08 July, 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

5 A vendor had done work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor has filed an Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 116.25 Lakhs and court fees of ₹ 1.54 Lakhs against the work done. The Company has filed an application under section 8 of the Arbitration and conciliation Act for the dismissal of the suit. The matter is now listed for for orders on the application for misjoinder of party. The next date of hearing in the matter is 15 September 2020. The pecuniary risk involved in the present case cannot be quantified. Based on the legal appraisal of the case, Company is confident that the matter will be disposed off in their favour.

6 During the year ended 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 directed the Company to deposit the amount of ₹ 400 lakhs towards the payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of MIDC allotted to the Company. The Company has filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 has issued a stay in the matter. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

7 Becquerel Industries Private Limited has filed a suit for recovery of ₹ 20.73 lakhs against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was been sublet by BHEL to whom contract was awarded by the Company. The summon were serviced to M/s Preeti Engineering, M/s Bothers Engineering, BHEL and the Company. The Company has filed its reply and the matter is now listed for summons. The next date of hearing in the matter is 06 October 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

8 A Suo Moto Public Interest Litigation ('PIL') has been registered before Hon'ble Bombay High Court on 27 August 2014 with regard to the occupation hazards of the employees working in various thermal power plants stations in the country. The Company (due to it's plant at Amravati) has been made a party in the said PIL. The Company has filed its reply before Bombay High Court. One of the parties (Respondent) has filed an Application for Intervention. The matter is listed for hearing in respect to the Application for Intervention along with the PIL. The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

9 A petition has been filed under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal by a'XYKno Capital Services Private Limited (being the Operational Creditor) against RattanIndia Power Limited (being Corporate Debtor) to initiate a corporate insolvency resolution process, in view of pending/outstanding payments along with interest. Arguments are completed on 19.08.2019 and the Hon'ble Tribunal has reserved the order. However, Justice (Retd.) MM Kumar, Chairperson NCLT retired without passing final order, The matter is to be reheard by the new bench. The next date of hearing in the matter is 26 August 2020. The pecuniary risk in the matter cannot be quantified.

B. Contingent Liabilities of Demand pending under the Income Tax Act, 1961 and other matters not provided for in respect of:

I Under the Income Tax Act, 1961

1 The Company received a demand of ₹ 77.38 lakhs under section 143(3) of the Income Tax Act, 1961 ("IT Act") in respect of the AY 2010-11 for disallowance u/s 14A of the IT Act, against which appeal had been filed by the Company during FY 2015-16 which is pending before ITAT Delhi. The aforesaid demand of ₹ 77.38 lakhs had been adjusted against refund for the AY 2013-14 by the Income Tax Department. The appeal before ITAT is pending as on March 31, 2020.

2 Income Tax Department had filed an appeal before ITAT for AY 2011-12 for disallowance u/s 14A of the IT Act. The same is pending as on March 31, 2020

3 In respect of the AY 2014-15 to AY 2017-18, company had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on March 31, 2020. The demand is payable amounting to ₹ 2040.47 lakhs for AY 2016-17 only.

II Others

1 Company has provided a commitment bank guarantee of ₹ 5,903.79 lakhs (31 March 2019: ₹ 5,903.79 lakhs) on behalf of Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for STPL's Nashik Thermal Power Project, partly secured by way of bank lien on fixed deposits of ₹ 442.95 lakhs (31 March 2019: ₹ 442.95 lakhs) of the Company and partly by way of bank lien on fixed deposits of ₹ 152.44 Lakhs (31 March 2019: ₹ 152.44 lakhs) of STPL.

2 During the previou year, Guarantee provided on behalf of STPL, jointly with RattanIndia Infrastructure Limited (RIL) favoring Axis Bank towards credit facility of ₹ 39,783.00 lakhs. In the event of any default on the part of STPL in payment/ repayment or any of the monies, guarantors shall ensure that the borrower shall duly and punctually repay the credit facility together with all interest, liquidated damages, premium on prepayment or on redemption, costs, expenses and other monies in accordance with the facility documentation, or in the event of any default on the part of the STPL to comply with or perform any of the terms, conditions and covenants contained in the facility documentation, the

guarantors unconditionally and irrevocably undertakes to pay the bank forthwith on demand without protest or demur and without proof or condition shall, upon demand, forthwith pay to bank all the amounts payable by STPL under the facility documentation together with interest at 2% above the rate as per Axis Bank sanction terms on the amounts so demanded from them in the event of any delay in making the payment to the bank.

3 During the previous year, For the purpose of further disbursement against Cost Over Run -1 facility and Cost Over Run-2 sanctioned by Power Finance Corporation (PFC) to STPL, the Company, RIL, RR Infralands Private Limited (RIPL) and Mr. Rajiv Rattan (individual promoter) has irrevocably and unconditionally acknowledge, represent, accept, certify undertake declare, confirm and assure :

a. to bear cost, if any, arising out of non-supply of power to MSEDCL under PPA signed by STPL in April, 2012 for supply of 650 MW power from the project from their own sources without any recourse to the project assets and lenders.

b. to bear cost/penalities payable, if any, to SPTCL or any other entity, arising due to delay in completion of generation project beyond commissioning of its transmission system, from their own sources without any recourse to project assets and lenders.

4 During the previous year, undertaking provided by the Company on behalf of STPL, jointly with RIL and RIPL, in favour of Rural Electrification Corporation Limited (REC). Parties to the undertaking irrevocablly and unconditionally declare and assure that they shall (jointly and severally), in the event there is shortfall in servicing of the facility including applicable interest, arrange for additional funds from their own resources without any recourse to the project assets/ lenders.

Parties to the undertaking irrevocably and unconditionally declare and assure that in the event they fail to fulfill their obligations listed in undertaking document, in the manner and time stipulated therein in the underwritten and consolidated facility agreement, there would be recourse against the borrower, and it shall be an event of default under the underwritten and consolidated facility agreement and Secured Parties/Lenders may take such other action as may be contemplated there under.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/ decision pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on its financial condition, results of operations and cash flows.

The Company is involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of the other claims, the Company believes, these claims do not constitute material litigation matters and with its meritorious defenses, the ultimate disposition in these matters will not have material adverse effect on these financial statements.

C. Other pending litigations as on 31 March 2020 are:

1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

The Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 laid down methodology to recover compensatory fuel charges and vide Order dated 20 August 2014.

On 28 August 2014, the Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the Company also got dismissed vide Order 30 October 2015. As at the balance sheet date, the Company has accounted such claim in the books of accounts aggregating to ₹ 28,658.80 lakh and related late payment surcharge thereon.

The Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding

the matters to the Maharashtra Electricity Regulation Commission ('MERC') for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. Dated 11 April 2017. MERC heard the matter on 15 November 2017 and reserved it's Order. On 3 April 2018, MERC has passed the said Order, whereby MERC principally held that the Company is entitled to compensation and a methodology to recover compensatory fuel charges has been laid down. The Company filed an appeal before the Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018, as in it's view, the order passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event didn't not occur". The appeal is admitted by APTEL. Matter is part heard and listed for arguments on next hearing date, for which date is awaited.

2 There has been an increase in cost of power generation owing to increase in various statutory taxes, duties, levies, cess, surcharge etc. Based on various judgements from CERC involving similar situations, management has concluded that these charges are recoverable from MSEDCL under "Change in Law" clause of PPA and during the year the Company has recorded revenue of ₹ 296.15 lakhs (31 March 2019: ₹ 189.39 lakhs). The Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. Company has filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the Hon'ble Appellate Tribunal for Electricity ("APTEL") on 06 June 2018. Appeal is admitted by the Hon'ble APTEL. Pleadings are completed in the said appeal and listed for final arguments. The next date of hearing in the matter is to be intimated.

3 The Company has taken large risk insurance policy no 500300/11/4/06/00000170 was for the period 01 June 2014 to 31 May 2015 for business interruption. The generator of unit -2 was damaged on 30 October 2014 and complaint informed to office of public insurance (OPI) of the damaged on 31 October 2014. During the period November 2014 to December 2017 surveyor kept delaying the claim by asking for irrelevant document and information, despite complete cooperation by the company. On date 15/02/2018 OPI repudiated the company claim, through a detail letter dated 11 June 2018, the complainant strongly protested to OPI against the wrongful repudiation of its claim but no avail.

A complaint has been filed dated 04 October 2018 by RattanIndia Power Limited against United India Insurance Company Limited & another before National Consumer Disputes Redressal Commission praying that-

1. The OPl be held deficient in providing services to the RattanIndia Power Limited and the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid.
2. The claim amount of along with Interest from 30 October 2014 to be paid to RattanIndia Power Limited, and RattanIndia Power Limited should also be compensated for harassment and mental agony by the OPl as well as for the litigation costs.

The matter is listed for completion of pleadings. The next date of hearing in the matter is 22 September 2020. The pecuniary risk involved in the present case cannot be quantified.

4 The Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra, at the time of commissioning the performance guarantee test conducted by BHEL noted that the maximum generation at rated capacity was upto 277.8MW (in non VWO mode),Which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above company requested MSLDC to increase the ex-bus export capacity for all five unit from 252MW to 258 MW, However MSLDC rejected company's request, Accordingly the Company has filed petition vide Case No. 59 of 2018 before the Ld. Maharashtra Electricity Regulatory Commission ("Ld. MERC") under Sections 32, 33 And 86 Of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and has reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. RPL has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, RPL has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18.12.2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide DFR 57 of 2020. The matters are listed for further consideration, the next date of hearing is to be intimated.

5 Due to low despatch of power schedule by MSEDCL, SECL has imposed penalty on account of non-procurement of minimum quantity of fuel by Company under the FSA. The Company has filed a petition vide Case No. 146 of 2018 the Ld. Maharashtra Electricity Regulatory Commission (" Ld. MERC") under Section 86 of the Electricity Act, 2003 seeking compensation from MSEDCL for penalty of ₹ 3,976.79 lakhs in accordance with Clause 4.5 of Schedule 4 of the PPA

between the Company and MSEDCL. The Ld. MERC heard the matter on 3 October 2018 and has reserved its order. The Ld. MERC disposed off the matter vide order dated 23 October 2018. RPL has filed an appeal before the Appellate Tribunal of Electricity vide Appeal No. 41 of 2019. Notice has been issued in the said Appeal and pleadings are completed. The matter is listed for arguments, the next date of hearing in the matter is to be intimated.

6 On 15 February 2011, IDBI Bank Limited (hereinafter called as "Lendor"), in the capacity of Facility Agent/Underwriter/ Issuing Bank executed an Underwriing and Facility Agreement with RattanIndia Power Limited (hereinafter called as "Borrower"), whereby it was agreed that the Lendor shall grant a term loan upto Maximum of ₹ 100,000 lakhs to the Borrower to Part Finance Phase II of a 1350MW coal based Power Project being developed by the Borrower at Amravati, Maharashtra. On the same date, IndiaBulls Real Estate Limited and Lendor & Borrower entered into a Sponser Support Agreement (SSA), whereby IndiaBulls Real Estate Limited guaranted the payment obligation of Borrower to the Lendor when IndiaBulls Real Estate Limited hold majority shares (55.58%) of the Borrower.

Thereafter, IndiaBulls Real Estate Power Limited along with the Borrower and 3 other group companies proposed a scheme of demerger of the Power Business and specifically includes all debts, borrowings, obligations and liabilities both present and future whether secured or unsecured appertaining or relating to the power business which is sanctioned by the Hon'ble Court vide its order dated 17 October 2011.

In the month of July' 2014, there was restructuring of the companies under the Indiabulls group. Under the restructuring, Indiabulls Real Estate Limited and the Borrower were started to manage by the different promoters and it was also agreed that Indiabulls Real Estate Limited will no longer be liable to any kind of liabiliy related to Borrower that may be arise in future to any party.

On 21 July 2017, the Lendor issued a letter having reference number IDBI/ND/LCG/17-18/132 to IndiaBulls Real Estate Limited and also called upon the Borrower to pay the entire dues of ₹ 14,322 lakhs outstanding within a period of 7 days failing which the Lendor threatened to invoke the SSA.

A Petition has been filed by IndiaBulls Real Estate Limited praying before the Hon'ble Court to issue a Writ of Certiorari or any other Writ, Order or Direction of like nature for setting aside the letters having Nos. IDBI/ND/LCG/2017-18/132 dated 21 July 2017, IDBI/ND/LCG/2017-18/139 dated 10 October 2017 and IDBI/ND/NMG/RPL/2018-19/200 dated 17 May 2018 issued by Lendor and consequently restrain Lendor from initiating any action or taking any steps qua IndiaBulls Real Estate Limited in respect to any liabilities of Borrower including but not limited to the Sponsor Support Agreement dated 15 February 2011 and Non- Disposal and Safety Net Arrangement dated 24 November 2011. The matter is now listed for further proceedings. The next date of hearing in the matter is 13 July 2020. The pecuniary risk in the matter cannot be quantified.

7 The Company has filed claim with Joint DGFT, Mumbai amounting to ₹ 3,979 lakhs during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 637 lakhs was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The Company has filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 370 lakhs which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 3,609 lakhs which is also under process for final hearing.

8 Shapoorji Pallonji & Co. Pvt. Ltd. (SPCL) has filed a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 ('Arbitration Act') before the Hon'ble High Court against the Company & others. Pursuant to that Company has filed an application under Order Rule 4 of the Code of Civil Procedure, 1908 ('CPC') for seeking vacation of the order dated 20.08.2019 passed by the Hon'ble High Court. Pleadings are completed in the said application and matter. Subsequently, SPCL has invoked the composite arbitration against the Company for claim amount of ₹ 10,600 lakhs. Further, the Company has replied to the said arbitration notice and denied existence of any arbitration agreement between the Company and SPCL. Pursuant to that SPCL has filed section 11 petition before the Hon'ble High Court of Delhi for appointment of arbitrator vide Arb.P No. 716 of 2019. The matter is part-heard, the next hearing date in the matter is 08 September 2020.

9 An application under Section 9 of Insolvency and Bankruptcy Code has been filed by M/s. Shapoorji Pallonji & Co. Pvt. Ltd. against the Company to initiate Corporate Insolvency Resolution process under the code before National Company Law Tribunal, New Delhi. The matter is listed for arguments. The next date of hearing in the matter is 24 August 2020.

10 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati.

Preliminary hearing in respect of the matter was held on 08 June 2020 whereby schedule of the arbitration proceedings has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 09 November 2020.

11 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the Company in relation supply and service contract with respect to the Coal Handling (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 15 December 2020.

12 Value line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that Value line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019, In Arb. Pet. 844 of 2019, the Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defences between the parties. Preliminary Hearing held on 06 February 2020 wherein schedule of the arbitration was decided. The next date of hearing in the matter is to be intimated.

33 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 515.14 lakhs (31 March 2019: ₹ 11,277.84 lakhs) – advances made there against ₹ 77.63 lakhs (31 March 2019: ₹ 112.76 lakhs).

34 The Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the Companies Act, 2013.

35 Employee Stock Options Schemes

The Company has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other Companies under common control with the Company. The subsidiaries have adopted the said schemes of the Company which are administered by a Compensation Committee constituted by the Board of Directors of the Company. The Company does not seek reimbursement of expenses from subsidiary companies for ESOP granted to employees of subsidiary companies.

Stock Option Schemes of RattanIndia Power Limited ("RPL"):

RPL ESOP - 2008

On 10 January 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of Rs. 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2009

During the financial year ended 31 March 2010, the Company had established the "Indiabulls Power Limited Employees' Stock Option Scheme 2009" ("IPL ESOS 2009"). The Company had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock

options representing an equal number of equity shares of face value ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2011

During the financial year ended 31 March 2012, the Company has established the "Indiabulls Power Limited Employee Stock Option Scheme -2011" ("IPL ESOS -2011"). The Company had issued 50,000,000 equity settled options at an exercise price of ₹ 12 per option equivalent to the fair market value of the equity shares of RPL on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the Company which gave them the right to subscribe an equal number of equity shares of face value of ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The Fair values of the options under the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 using the binomial pricing model based on the following parameters, is ₹ 1.00 per option for RPL ESOS 2009, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the RPL ESOP - 2008 plan is ₹ 1.58 per option and under RPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No	Particulars	RPL ESOP 2008	RPL ESOS 2009	RPL ESOS 2011
		Grant on 10 January 2008	Grant o 4 July 2009	Grant o 7 October 2011
1	Exercise price (₹ per option)	₹ 10.00	₹ 14.00	₹ 12.00
2	Expected volatility	0%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	0%
4	Option life	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected dividend yield	8%	6.50%	16.67 % from 2014 onwards
6	Risk free rate of interest	8%	6.50%	8.12% to 8.72%

Summary of options granted in respect of the RPL ESOP-2008 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	10	895,800	10	895,800
Options surrendered/ lapsed during the year	10	595,200	10	-
Closing balance	10	300,600	10	895,800
Vested and exercisable options		300,600		895,800

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	25 months

Summary of options granted in respect of the RPL ESOS 2009 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	14	292,800	14	391,600
Options surrendered/ lapsed during the year	14	48,800	14	98,800
Closing balance	14	244,000	14	292,800
Vested and exercisable options		244,000		244,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	26 months

Summary of options granted in respect of the RPL ESOS 2011 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	12	200,000	12	369,000
Options surrendered/ lapsed during the year	12	25,000	12	169,000
Closing balance	12	175,000	12	200,000
Vested and exercisable options		125,000		125,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	9 months	21 months

36 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the statement of profit and loss an amount of ₹ 39.77 lakhs (31 March 2019: ₹ 34.00 lakhs) towards employer's contribution towards Provident Fund.

Defined benefits:

Provision for unfunded gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss/ capital work-in-progress, as applicable and as identified by the management of the Company.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss/ capital work-in-progress, as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and compensated absences and the amounts recognised in the financial statements for the year ended 31 March 2020:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Liability recognised in the balance sheet:				
Present value of obligation as at the beginning of the year	572.30	516.54	249.12	253.92
Current service cost	76.72	69.50	39.89	37.81
Interest cost	43.07	42.28	18.42	20.18
Benefits paid	(21.89)	(54.75)	(12.82)	(24.43)
Actuarial (gains)/ losses	(41.20)	(1.27)	(21.43)	(38.36)
Present value of obligation at the end of the year (as per actuarial valuation)	**629.00**	**572.30**	**273.18**	**249.12**
Expenses during the year				
Current service cost	76.72	69.50	39.89	37.81
Interest cost	43.07	42.28	18.42	20.18
Actuarial (gains)/ losses	-	-	(21.43)	(38.36)
Component of defined benefit cost charged to statement of profit and loss/ Capital work-in-progress	**119.79**	**111.78**	**36.88**	**19.63**
Re-measurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	(41.20)	(1.27)	-	-
Component of defined benefit cost recognised in other comprehensive income/ (loss)	**(41.20)**	**(1.27)**	**-**	**-**

Actuarial (gains)/ losses on obligation

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gain)/ loss on arising from change in demographic assumptions	(0.31)	-	(0.00)	-
Actuarial (gain)/ loss on arising from change in financial assumptions	43.39	3.51	18.84	0.96
Actuarial (gain)/ loss on arising from change in experience adjustments	(84.27)	(4.78)	(40.27)	(39.32)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	6.80%	7.65%
Expected rate of salary increase	5.00%	5.00%

(b) Demographic Assumptions

Particulars	31 March 2020	31 March 2019
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2012 - 14)	IALM (2006 - 08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 Years	3	3
From 31 to 44 Years	2	2
Above 44 Years	1	1

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is ₹ 127.01 lakhs (31 March 2019: ₹ 110.83 lakhs) and ₹ 56.86 lakhs (31 March 2019: ₹ 43.45 lakhs) respectively.

(c) Sensitivity analysis of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	(40.01)	(27.88)
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	43.91	30.74
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	45.08	32.41
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	(42.31)	(28.78)

Sensitivities due to mortality & withdrawls are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
Less than 1 year	162.87	130.85
Year 1 to 5	92.66	86.95
More than 5 years	646.65	603.62

37 Earnings/ (loss) per equity share (EPS):

The basic earnings per equity share is computed by dividing the net profit/ loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit/ loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion

to equity shares would decrease the net profit per equity share from continuing ordinary operations or increase the net loss per equity share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Amount in ₹ Lakhs (except number of shares)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit / (loss) for the year	189,870.41	(279,153.89)
Opening number of shares	2,952,933,353	2,952,933,353
Weighted average number of shares used in computing basic EPS	3,375,008,063	2,952,933,353
Closing number of shares	4,939,781,691	2,952,933,353
Add: Effect of number of equity shares on account of compulsory convertible debentures of the Company	194,326,294	-
Weighted average number of shares used in computing diluted EPS*	3,569,334,357	2,952,933,353
Face value per equity share – (₹)	10.00	10.00
Basic earnings/ (loss) per equity share – (₹)	5.63	(9.45)
Diluted earnings/ (loss) per equity share – (₹)	5.32	(9.45)

*ESOSs and ESOPs which are anti-dilutive have been ignored from earnings per equity share calculation.

38 Disclosures in respect of Related Parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where signifiicant influence exists and with whom transactions have taken place are as below:

I. Related parties where control exists:

I.	**Company having substantial interest**	RattanIndia Infrastructure Limited
II.	**Subsidiary companies including step down subsidiaries**	Angina Power Limited
		Bracond Limited
		Devona Power Limited
		Diana Energy Limited
		Elena Power And Infrastructure Limited
		Hecate Power Transmission Limited
		Poena Power Development Limited
		Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
		Albina Water Supply & Waste Management Services Limited* & **
		Renemark Limited**
		Genoformus Limited**
		Sinnar Power Transmission Company Limited**
		Lucina Power And Infrastructure Limited***
		Aravali Properties Limited***
		Poena Thermal Power Limited***
		Sentia Power Limited***
		Albina Power Trading Limited*
		Airmid Power Limited*
		Albina Power Transmission Limited*

	Albina Thermal Energy Limited*
	Albina Thermal Power Limited*
	Albina Thermal Power Management Limited*
	Albina Thermal Projects Limited*
	Citra Thermal Power And Infrastructure Limited*
	Devona Power Development Limited*
	Devona Power Distribution Limited*
	Devona Power Generation Limited*
	Devona Power Infrastructure Limited*
	Devona Power Projects Limited*
	Devona Thermal Power And Infrastructure Limited*
	Devona Thermal Power Projects Limited*
	Diana Power Limited*
	Hecate Electric Limited*
	Hecate Energy Private Limited*
	Hecate Energy Trading Limited*
	Hecate Power And Energy Resources Limited*
	Hecate Power Development Limited*
	Hecate Power Projects Limited*
	Hecate Power Systems Limited*
	Hecate Power Utility Limited*
	Kaya Hydropower Projects Limited*
	Poana Power Systems Limited*
	Poena Hydro Power Projects Limited*
	Poena Power Distributors Limited*
	Poena Power Generation Limited*
	Poena Power Limited*
	Poena Power Management Limited*
	Poena Power Services Limited*
	Poena Power Solutions Limited*
	Poena Power Trading Limited*
	Poena Power Utility Limited*
	Selene Power Company Limited*
	Sentia Electric Limited*
	Sentia Electricity Generation Limited*
	Sentia Electricity Limited*
	Sentia Hydro Electric Power Limited*
	Sentia Hydro Energy Limited*
	Sentia Hydro Power Limited*
	Sentia Hydro Power Projects Limited*
	Sentia Thermal Power And Infrastructure Limited*
	Sepla Hydropower Projects Limited*
	Sepset Thermal Power And Infrastructure Limited*
	Tharang Warang Hydropower Projects Limited*
	Triton Energy Limited*

* These companies have been filed for strike off with MCA during the previous year.
** These companies are step down subsidiaries of the Company.
***These companies have been filed for strike off with MCA during the year and the same is under process.

Other related parties:

III. Enterprise over which Key Management Personnel have significant influence –

(with whom transactions have been entered during the year/ previous year):

IIC Limited
Sepset Constructions Limited
RR Infralands Private Limited
RattanIndia Finanace Private Limited
Tupelo Builders Private Limited
Priapus Infrastructure Limited
Priapus Developers Private Limited
Asopus Infrastructure Limited

IV. Key Management Personnel

Name	Designation
Rajiv Rattan	Chairman and Director of the Company
Jayant Shriniwas Kawale	Managing Director of the Company (upto 20 May 2019)
Himanshu Mathur	Whole Time Director of the Company
Aman Kumar Singh	CEO of the Company (w.e.f. 20 May 2019)
Samir Taneja	CFO of the Company (w.e.f. 8 February 2017 and upto 16 October 2018)
Sameer Hasmukhlal Darji	CFO of the Company (w.e.f. 15 April 2019)

V. Interest in Trust -

IPL-PPSL Scheme Trust

VI. Summary of transactions with related parties: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Interest in trust	Key Management Personnel	Total
Finance							
Investment in equity shares	31 March 2020	-	68.68	-	-	-	**68.68**
	31 March 2019	-	29.15	-	-	-	**29.15**
Issue of CCD	31 March 2020	-	-	80,572.42	-	-	**80,572.42**
	31 March 2019	-	-	-	-	-	**-**
Conversion of CCD into equiry shares	31 March 2020	-	-	37,540.00	-	-	**37,540.00**
	31 March 2019	-	-	-	-	-	**-**
Proceed from part settlement of corpus in IPL-PPSL Scheme trust	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	-	-	320.24	-	**320.24**
Loan/ Inter corporate deposit taken	31 March 2020	-	-	200,115.34	-	-	**200,115.34**
	31 March 2019	-	-	322.91	-	-	**322.91**
Loan/ Inter corporate deposit repaid	31 March 2020	-	9,484.19	38,354.26	-	-	**47,838.45**
	31 March 2019	-	-	-	-	-	**-**
Loan/ Inter corporate deposit given	31 March 2020	-	5,770.97	-	-	-	**5,770.97**
	31 March 2019	-	1,498.50	-	-	-	**1,498.50**
Loan/ Inter corporate deposit received back/adjustment	31 March 2020	-	30.88	2,838.00	-	-	**2,868.88**
	31 March 2019	-	127.85	-	-	-	**127.85**
Expenses							
Reimbursement received/ (made) for bank guarantee financing charges including general expenses	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	0.02	14.22	221.63	-	-	**235.87**
Short-term employee benefits	31 March 2020	-	-	-	-	807.24	**807.24**
	31 March 2019	-	-	-	-	315.55	**315.55**
Post employment benefits	31 March 2020	-	-	-	-	8.87	**8.87**
	31 March 2019	-	-	-	-	8.28	**8.28**

VI. Summary of transactions with related parties: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Interest in trust	Key Management Personnel	Total
Income							
Purchase of goods	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	227.74	-	-	-	**227.74**
Interest on ICD given	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	1,824.15	-	-	-	**1,824.15**
Others							
Capital Work-in-Progress (including Capital Advances)	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	129.85	-	-	-	**129.85**
Bank guarantees	31 March 2020	-	Refer note 32(B)(II)(1-4)	-	-	-	-
	31 March 2019	-	-	-	-	-	
Pledge of shares	31 March 2020	Refer note 6A(i), 6A(ii) and 17			-	-	-
	31 March 2019				-	-	-

VII. Summary of outstanding balances: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Loan/ Inter corporate deposit taken	31 March 2020	-	26,009.77	121,185.69	-	**147,195.46**
	31 March 2019	-	35,493.96	66,946.34	-	**102,440.30**
CCDs	31 March 2020	-	8176.16	-	-	**8176.16**
	31 March 2019	-	-	-	-	**-**
Loan/ Inter corporate deposit given	31 March 2020	-	22,206.39	-	-	**22,206.39**
	31 March 2019	-	16,532.16	-	-	**16,532.16**
General and personnel cost receivable/ (payable)	31 March 2020	-	(67.61)	-	-	**(67.61)**
	31 March 2019	-	(339.36)	-	-	**(339.36)**
Retention money payable/ Payables on purchase of Property, plant and equipments	31 March 2020	-	4,944.03	-	-	**4,944.03**
	31 March 2019	-	5,134.63	-	-	**5,134.63**
Bank guarantees	31 March 2020	-	Refer note	-	-	**-**
	31 March 2019	-	32(B)(II) (1-4)	-	-	-
Pledge of shares	31 March 2020	Refer note 6A(i), 6A(ii) and 17			-	**-**
	31 March 2019				-	**-**

VIII. Detail of outstanding balance: **(Amount in ₹ Lakhs)**

Name of Related Party	Year ended	General and personnel costs receivable/ (payable)	Loan/ Inter corporate deposit taken	Loan/ Inter corporate deposit given	Retention money payable/ payables on purchae of fixed assets
Subsidiaries					
Elena Power And Infrastructure Limited	31 March 2020	-	26,009.77	-	4,944.03
	31 March 2019	-	35,493.96	-	5,134.63
Bracond Limited	31 March 2020	-	-	-	-
	31 March 2019	-	-	-	-
Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	31 March 2020	(67.61)	-	2,500.00	-
	31 March 2019	(339.36)	-	250.00	-
Poena Power Development Limited	31 March 2020	-	-	19,706.39	-
	31 March 2019	-	-	16,281.82	-
Enterprise over which Key Management Personnel have significant influence					
Priapus Developers Private Limited	31 March 2020	-	-	-	-
	31 March 2019	-	35,516.26	-	-
RR Infralands Pvt. Ltd.	31 March 2020	-	118,050.69	-	-
	31 March 2019	-	28,592.08	-	-
Tupelo Builders Private Limited	31 March 2020	-	-	-	-
	31 March 2019	-	2,838.00	-	-
Asopus Infrastructure Limited	31 March 2020	-	3,135.00	-	-
	31 March 2019	-	-	-	-

IX. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Investment in equity shares	Purchase of goods	Reimbursement received of BG Financing charges including General expenses	Loan/ Inter Corporate Deposit given*	Loan/ Inter Corporate Deposit received back/ adjusment*
Company having Substantial Interest						
RattanIndia Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	0.02	-	-
Subsidiaries						
Airmid Power Limited	31 March 2020	-	-	-	-	-
	31 March 2019	3.58	-	-	0.58	3.58
Angina Power Limited	31 March 2020	63.85	-	-	63.73	-
	31 March 2019	-	-	-	0.12	-
Aravali Properties Limited	31 March 2020	3.49	-	-	3.39	-
	31 March 2019	-	-	-	0.63	-
Bracond Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	1,163.01	-
Devona Thermal Power and Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	10.94	-	-	0.53	11.06
Hecate Power Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.55	-	-	-	0.56
Hecate Power Systems Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	0.01	-
Hecate Power Transmission Limited	31 March 2020	-	-	-	0.05	0.17
	31 March 2019	-	-	-	0.24	-
Sentia Electricity Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.65	-	-	0.16	0.65
Sentia Power Limited	31 March 2020	-	-	-	30.71	30.71
	31 March 2019	-	-	-	-	-
Sentia Hydro Electric Power Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.55	-	-	0.19	0.55
Sentia Hydro Energy Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.59	-	-	0.19	0.59
Sentia Electric Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.68	-	-	0.48	0.68

IX. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Investment in equity shares	Purchase of goods	Reimbursement received of BG Financing charges including General expenses	Loan/ Inter Corporate Deposit given*	Loan/ Inter Corporate Deposit received back/ adjusment*
Sentia Thermal Power And Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.94	-	-	0.53	1.97
Devona Power Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.90	-	-	0.19	1.90
Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	31 March 2020	-	-	-	2,521.75	-
	31 March 2019	-	227.74	-	310.50	77.50
Kaya Hydropower Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	2.24
Lucina Power and Infrastructure Limited	31 March 2020	1.34	-	-	1.34	-
	31 March 2019	-	-	-	0.20	-
Poana Power Systems Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	5.62
Poena Power Development Limited	31 March 2020	-	-	-	3,150.00	-
	31 March 2019	-	-	14.21	18.50	-
Poena Power Management Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.48	-	-	0.23	0.48
Poena Power Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	4.60
Selene Power Company Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	8.35
Sepla Hydropower Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.22	-	-	0.55	1.35
Sepset Thermal Power And Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.91	-	-	0.53	1.92
Tharang Warang Hydropower Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.82	-	-	0.45	0.82
Citra Thermal Power & infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.09	-	-	0.13	1.09
Triton Energy Limited	31 March 2020	-	-	-	-	-
	31 March 2019	2.25	-	-	0.55	2.34

IX. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Investment in equity shares	Purchase of goods	Reimbursement received of BG Financing charges including General expenses	Loan/ Inter Corporate Deposit given*	Loan/ Inter Corporate Deposit received back/ adjusment*
Enterprises over which Key Management Personnel have significant influence						
Sepset Constructions Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	0.43	-	-

* Includes increase/(decrease) on account of gain/ (loss) on foreign exchange fluctuation recorded on ICD given.

IX A. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Capital Work-in-Progress (including Capital advances)	Reimbursement received of BG financing charges including general expenses	Loan/Inter corporate deposit taken#	Loan/Inter corporate deposit repaid/ adjustment#	Interest expense	Liabilities written back
Subsidiaries							
Elena Power And Infrastructure Limited	31 March 2020	-	-	-	9,484.19	-	-
	31 March 2019	129.85	0.01	-	-	-	-
Enterprises over which Key Management Personnel have significant influence							
IIC Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	0.13	-	-	-	-
Priapus Developers Private Limited	31 March 2020	-	-	-	35,516.26	-	-
	31 March 2019	-	-	77.26	-	-	-
RR Infralands Pvt. Ltd.	31 March 2020	-	-	196,980.34	-	80,572.42	37,540.00
	31 March 2019	-	-	200.65	-	-	-
RattanIndia Finance Private Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	221.07	-	-	-	-
Tupelo Builders Private Limited	31 March 2020	-	-	-	2,838.00	-	-
	31 March 2019	-	-	45.00	-	-	-
Asopus Infrastructure Limited	31 March 2020	-	-	3,135.00	-	-	-
	31 March 2019	-	-	-	-	-	-

Includes debt assigned from / to other lenders or related parties

IX B. Statement of Material Transactions

In respect of capital work-in-progress, capital advances, vendor advance transferred, reimbursement of general expense towards employment services, short term advances given/ (received back) and remuneration.

(Amount in ₹ Lakhs)

Name of Related Party	Year ended	Proceed from part settlement of corpus in IPL-PPSL scheme trust	Short-term employee benefits	Post employment benefits
Interest in Trust				
IPL-PPSL Scheme Trust	31 March 2020	-	-	-
	31 March 2019	320.24	-	-
Key Management Personnel				
Jayant Shriniwas Kawale	31 March 2020	-	44.95	(10.60)
	31 March 2019	-	159.96	(1.87)
Himanshu Mathur	31 March 2020	-	105.38	(1.00)
	31 March 2019	-	109.97	2.53
Samir Taneja	31 March 2020	-	-	-
	31 March 2019	-	45.62	7.62
Aman Kumar Singh	31 March 2020	-	545.38	14.88
	31 March 2019	-	-	-
Sameer Hasmukhlal Darji	31 March 2020	-	111.53	5.60
	31 March 2019	-	-	-

Besides the above transactions, the Company also provides certain common facilities to its subsidiary companies, free of cost, such as office premises, computers and software platform and other administrative facilities.

39 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amount in ₹ Lakhs)

Particulars	Level	31 March 2020	31 March 2019
Financial assets			
Investments at FVTPL			
Investments in Mutual funds	Level 1	27,318.73	19,207.66
Total financial assets		**27,318.73**	**19,207.66**

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values (Refer note 40(i)).

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

40 Financial risk management

i) Financial instruments by category **(Amount in ₹ Lakhs)**

Financial year	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments in:						
Preference shares	-	-	-	-	-	-
Mutual funds	27,318.73	-	-	19,207.66	-	-
Loans:						
Security deposits	-	-	702.51	-	-	821.79
Loans	-	-	-	-	-	5.30
Inter corporate deposits	-	-	22,206.39	-	-	16,532.16
Trade receivables	-	-	153,522.30	-	-	123,307.42
Cash and cash equivalents	-	-	6,342.88	-	-	2,115.59
Other bank balances	-	-	6,150.50	-	-	4,360.17
Other financial asset	-	-	14,499.62	-	-	17,527.88
Total	**27,318.73**	**-**	**203,424.20**	**19,207.66**	**-**	**164,670.31**

(Amount in ₹ Lakhs)

Financial year	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	549,077.74	-	-	697,928.83
Trade payable	-	-	1,134.75	-	-	1,352.55
Other financial liabilities	-	-	29,798.01	-	-	213,539.47
Total	**-**	**-**	**580,010.50**	**-**	**-**	**912,820.85**

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 40(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

The Company's risk management is carried out by a central finance department (of the Company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Loans (i)	22,908.90	17,359.25
Trade receivables (ii)	153,522.30	123,307.42
Cash and cash equivalents (iii)	6,332.05	2,109.41
Other bank balances (iii)	6,150.50	4,360.17
Other financial assets (i)	14,499.62	17,527.88

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in an present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Company is unable to recover amounts after a period of 3 years.

Similarly, substantial part of Company's financial assets, other than trade receivables are recoverable from

Company's subsidiaries, which the management of the Company believes are not credit impaired and there are no 12 month expected credit losses that are required to be recognised.

(ii) The Company has no such assets where credit losses have been recognised as none of the assets are credit impaired. Company's trade receivables are only with a single, government owned counterparty and are to be recovered under the power purchase agreement. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach. Any provisions against such receivables are for liquidated damages and not related to credit worthiness of the counterparty.

(iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	82,599.31	531,822.64	373,540.00	987,961.95
Trade payable	1,134.75	-	-	1,134.75
Other financial liabilities	17,786.04	11,134.12	-	28,920.16
Total	**101,520.10**	**542,956.76**	**373,540.00**	**1,018,016.86**

(Amount in ₹ Lakhs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	553,074.38	303,619.77	501,618.41	1,358,312.56
Trade payable	1,352.55	-	-	1,352.55
Other financial liabilities	16,467.50	11,156.16	-	27,623.66
Total	**570,894.43**	**314,775.93**	**501,618.41**	**1,387,288.77**

*Borrowings excludes finance lease obligations, refer note 51 for disclosure of maturity profile of finance lease obligations.

C) Market Risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting years is Nil.

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years is Nil.

b) Interest rate risk

i) Liabilities/assets

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2020, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate:		
Borrowing	-	593,836.29
Loan assets	-	-
Total variable rate exposure	**-**	**593,836.29**
Fixed rate:		
Borrowing	526,155.36	104,092.54
Loans and deposits	29,059.40	21,719.42
Total fixed rate exposure	**497,095.96**	**82,373.12**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2019: 100 basis points)	(4,951.69)	(5,938.36)
Interest rates – decrease by 100 basis points (31 March 2019: 100 basis points)	4,951.69	5,938.36

c) Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds(see note 6). The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Price sensitivity		
Price increase by 1000 basis points (31 March 2019: 1000 basis points)	2,731.87	1,920.77
Price decrease by 1000 basis points (31 March 2019: 1000 basis points)	(2,731.87)	(1,920.77)

41 Capital management

The Company' s capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Long-term borrowings including finance lease obligations	451,523.66	399,566.29
Current maturities of long-term borrowings including finance lease obligations	45,486.93	138,071.60
Short-term borrowings	52,067.15	160,290.94
Interest accrued on borrowings	877.85	187,184.48
Total borrowings	**549,955.59**	**885,113.31**
Less:		
Cash and cash equivalents	6,342.88	2,115.59
Other bank balances	6,150.50	4,360.17
Investment of excess fund in mutual funds	27,318.73	19,207.66
Net debts	**510,143.48**	**859,429.89**
Total equity [(i)]	**475,058.13**	**181,831.48**
Net debt to equity ratio	**107.39%**	**472.65%**

(i) Equity includes capital and all reserves of the Company that are managed as capital.

42 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are: **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
Current		
Inventories and trade receivables (to the extent pledged)	217,964.10	166,554.88
Non-current		
Property, plant and equipment	681,780.33	719,308.75
Right of use	15,045.24	-
Capital work-in-progress	9,906.88	64,622.56
Other intangibles assets	10.87	24.51
Investments (net of impairment provision)	155,653.46	155,943.03

43 Effective tax reconciliation **(Amount in ₹ Lakhs)**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/ (loss) before tax	189,870.41	(279,153.89)
Domestic tax rate	25.17%	34.94%
Expected tax expense [A]	**47,786.58**	**(97,536.37)**
Adjustment for non-deductible expenses	1,638.53	59.70
Adjustment for exempt income	-	(309.86)
Deferred tax assets not recognised	24,180.88	97,786.53
Adjustement for debt waiver	(44,276.58)	-
Ulitisation of carry forward of lolssedd	(29,329.41)	-
Total adjustments [B]	**(47,786.58)**	**97,536.37**
Actual tax expense [C=A+B]	-	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	-	-
Tax expense recognized in statement of profit and loss [D]	**-**	**-**

44 During the previous year, one of the lender of the Company adjusted ₹ 394.03 lakhs of its dues on the Company, by selling of ₹ 92.28 lakhs shares out of total invoked 300 lakhs pledged equity shares of the Company issued to RR Infralands Limited (RRIL), a Company having significant influence. To replenish it, 'IPL-PPSL scheme trust' transferred 75 lakhs equity shares (31 March 2018: 1,000 lakhs equity shares) to RRIL, and similarly for remaining 225 lakh shares (31 March 2018: Nil), liability towards RRIL has also been recognized by the Company. Pursuant to this transaction, corpus of the 'IPL-PPSL trust' in the books of the Company is reduced by ₹ 75 lakhs being value of 75 lakhs equity shares and balance ₹ 245.24 lakhs has been credited to Capital Reserve.

45 Exceptional Items include:

a) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company has paid ₹ 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favor of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of the Company's Phase I Amravati power project have issued 'No Dues Letter' to the Holding Company. Gain of ₹ 5,593.45 lakhs on account of modification in terms of new securities issued is recorded as exceptional item in the Statement of Profit & Loss.

'By issue of equity shares of face value of ₹ 80,572.42 lakhs, the existing lenders settled dues of ₹ 11,924.72 lakhs and the differencial ₹ 68,647.70 lakhs are adjusted with balance of securities premium on other equity.

Further, the Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC. The fair value of equity shares issued is ₹ 15,308.76 lakhs and thus balancing amount of ₹ 65,263.66 lakhs is adjusted in retained earnings. The remaining debt of ₹ 704,758.66 lakhs has been reconstituted as:

(i) Facilities A amount of ₹ 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00"lakhs as facilities having terms and conditions set out under agreement with ABARC;

(ii) ₹ 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor"" / ""RRIL"),

(iii) ABARC has waived off balance unsustainable debt portion of ₹ 165,447.66 lakhs which is recorded as exceptional item in Statement of Profit & Loss.

Also, gain of ₹ 112,619.10 lakhs on account of modification in terms of new facilities and equity shares issued is recorded as exceptional item in"Statement of Profit & Loss.

Subsequent to assignment of debt from ABARC, the terms of total dues amountint to ₹ 225,572.42 lakhs has been reconstituted as

(i) issued of 805,724,169 Compulsory Convertible Debentures (CCDs) of ₹ 80,572.42 lakhs convertible into equivalent numbers of equity shares, and

(ii) ₹ 145,000 lakhs of Inter-corporate deposits having terms and conditions set out in the agreement which include ₹ existing exposure of ₹ 17,185 lakhs ."The gain amounting to ₹ 27,261.87 lakhs on account of modification in terms of intercorporate deposit forming part of debt assigned by ABARC is recognised as exceptional item in Statement of Profit & Loss and gain amounting to ₹ 3,679.80 lakhs on existing exposure is adjusted with retained earning as being debt waived by an existing shareholder. Also, the fair value of CCD issued to RRIL amounts to ₹ 15,308.76 lakhs and thus the balance amount of ₹ 65,263.66 lakhs is adjusted in retained earnings. Post restructuring, 375,400,000 CCDs are converted into equivalent number of equity shares of face value of ₹ 10 and therefore, corresponding fair value impact of ₹ 30,407.40 lakhs is adjusted with retained earnings.

b) During the year, the Company has settled dues with IDBI Bank and ICICI Bank under one-time settlement and resultant gain of ₹ 10,476.43 lakhs is recorded as exceptional item in standalone statement of profit & loss account.

c) The Company has incurred ₹ 54,657.35 Lakhs for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Company has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, the Company had recognized impairment loss amounting to ₹ 54,657.35 lakhs against Capital work-in-progress. This has been recorded as exceptional item in Statement of Profit & Loss.

During the previous year, the exceptional items primarily included, as per the re-assessment done by the management, an amount of ₹ 233,505.32 lakhs as provided on account of impairment of investments in /amount receivable from wholly owned subsidiaries and certain other receivable which are uncertain on their recoverability. The exceptional items also include, as per the re-assessment done by the management, an amount of ₹ 225.54 lakhs as written off on account of certain other receivable/payables from other vendor. Such impairment loss / write off are not in ordinary course of business of the Company and hence considered as exceptional in nature.

46 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (refer note 38)

47 The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the management, there is no impairment loss that needs to be recorded for such investments other than already recorded in these financial statements .

48 Deferred tax (liabilities)/assets (net) **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
	Non-current	
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment including ROU and Intangible	(106,259.97)	(126,743.39)
Borrowings	(25,367.69)	(696.94)
Investments	-	-
Retention Money	-	(438.56)
Others	(0.87)	-
Inter Corporate Deposits	-	-
	(131,628.53)	**(127,878.89)**
Tax effect of items constituting deferred tax assets		
Employee benefit obligation	227.06	296.87
Investments	9,927.37	6,718.28
Inter corporate deposits	5,397.98	5,901.28
Lease equivalisation reserve	27,414.04	29,493.08
Trade receivables	134.06	186.10
Security deposits	-	0.02
Unabsorbed Depreciation and brought business losses (i)	88,528.02	85,283.27
	131,628.53	**127,878.89**
	-	**-**

(i) The Company has restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability. The unabsorbed business and other losses of Rs. 79,073.66 lakhs are available for offset for maximum period of eight years from the incurrence of loss.

Movement in deferred tax assets/ (liabilities) **(Amount in ₹ Lakhs)**

Particulars	As at 1 April 2019	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and Intangible	(126,743.39)	20,483.42	-	(106,259.97)
Borrowings	(696.94)	(24,670.75)	-	(25,367.69)
Investments	-	-	-	-
Retention Money	(438.56)	438.56	-	-
Others	-	(0.87)	(0.87)	
Inter Corporate Deposits	-	-	-	-
	(127,878.89)	**(3,749.64)**	**-**	**(131,628.53)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligation	296.87	(69.81)	-	227.06
Investments	6,718.28	3,209.09	-	9,927.37
Inter corporate deposits	5,901.28	(503.30)	-	5,397.98
Lease equivalisation reserve	29,493.08	(2,079.04)	-	27,414.04
Trade receivables	186.10	(52.04)	-	134.06
Security deposits	0.02	(0.02)	-	-
Unabsorbed Depreciation and brought business losses	85,283.27	3,244.75	-	88,528.02
	127,878.89	**3,749.64**	**-**	**131,628.53**
Deferred tax assets/ (liabilities) (net)	**-**	**-**	**-**	**-**

(Amount in ₹ Lakhs)

Particulars	As at 1 April 2018	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangibles	(116,235.70)	(10,507.69)	-	(126,743.39)
Borrowings	(815.47)	118.53	-	(696.94)
Investments	(437.73)	437.73	-	-
Retention money	(828.20)	389.64	-	(438.56)
Others	-	-	-	-
Inter corporate deposits	(1,472.33)	1,472.33	-	-
	(119,789.43)	**(8,089.46)**	**-**	**(127,878.89)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligation	274.32	22.55	-	296.87
Investments	-	6,718.28	-	6,718.28
Inter corporate deposits	-	5,901.28	-	5,901.28
Lease equivalisation reserve	23,832.20	5,660.88	-	29,493.08
Trade receivables	-	186.10	-	186.10
Security deposits	6.41	(6.39)	-	0.02
Unabsorbed Depreciation and brought business losses	95,676.50	(10,393.23)	-	85,283.27
	119,789.43	**8,089.46**	**-**	**127,878.89**
Deferred tax assets/ (liabilities) (net)	**-**	**-**	**-**	**-**

49 Reconciliation of liabilities arising from financing activities

	Long-term borrowings	Short-term borrowings	Total
As at 1 April 2018	581,143.30	193,304.83	**774,448.13**
Cash flows:			
Repayment of borrowings	(44,264.53)	(36,045.01)	**(80,309.54)**
Receipt of borrowing	-	77.26	**77.26**
Non-cash:			
Reduction of borrowing pursuant to shares invoked by IDBI Bank Limited	(394.03)	-	**(394.03)**
Invocation of pledge	-	200.65	**200.65**
Impact of borrowings measured at amortised cost	342.50	-	**342.50**
Interest conversion to dues	-	1,866.62	**1,866.62**
Reclassification among nature of borrowings	(841.59)	841.59	**-**
Others		45.00	**45.00**
As at 31 March 2019	**535,985.65**	**160,290.94**	**696,276.59**
Cash flows:			
Repayment of borrowings	(43,082.75)	(256.00)	**(43,338.75)**
Receipt of borrowing	-	18,946.00	**18,946.00**
Non-cash:			
Amortisation of debt cost	2,258.96	-	**2,258.96**
Conversion to equity shares	(130,037.14)	-	**(130,037.14)**
Fair value gain	(101,105.15)	(1,529.62)	**(102,634.77)**
	-	-	**-**
Others (including reclassification from interest payable due to reconciliaiton with lenders)	284,393.67	(2,032.04)	**282,361.63**
Waiver of debt	(176,596.09)	-	**(176,596.09)**
Reclassification among nature of borrowings	123,352.13	(123,352.13)	**-**
As at 31 March 2020	**495,169.28**	**52,067.15**	**(149,040.16)**

50 The Chief Operating Decision Maker ("CODM") reviews the operations at the Company level. The operations of the Company fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

Revenue of ₹ 177,388.46 lakhs (31 March 2019 ₹ 190,926.97: lakhs) are derived from a single external customer and the Company operates in one geography.

51 Leases disclosure as lessee

The Company has entered into a Power Purchase Agreement with MSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Company's power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Company are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Company are as follows:

(Amount in ₹ Lakhs)

Minimum lease rentals receivables	**31 March 2020**	**31 March 2019**
Within one year	69,247.80	98,556.48
One to five years	277,180.92	277,180.92
Above five years	899,556.54	968,804.34

The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1 April 2019

	Carrying amount as at March 31, 2019	Reclassification	Remeasurement	Carrying amount as at April 1 2019
Right of Use	15,043.02	-	201.01	15,244.03
Lease liability	1,652.24	-	201.01	1,853.25
Total	**13,390.78**	**-**	**-**	**13,390.78**

The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	**Amount**
Total operating lease commitments disclosed at 31 March 2019	1,652.24
Recognition exemptions:	
Leases of low value assets	
Leases with remaining lease term of less than 12 months	
Variable lease payments not recognised	271.08
Other minor adjustments relating to commitment disclosures	
Operating lease liabilities before discounting	271.08
Discounted using incremental borrowing rate	14%
Operating lease liabilities	201.01
Reasonably certain extension options	
Finance lease obligations	
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	**1,853.25**

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	**No of right-of use assets leased**	**Range of remaining term**	**Average remaining lease term**	**No of leases with extension options**	**No of leases with leases with options**	**No of leases with variable payments linked to an index**	**No of leases with termination options**
Land	4	989 Months	989 Months	4	0	0	0
Office premises	2	43 mnths	43 mnths	2	0	0	2

Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	**Carrying amount as on April 1, 2019**	**Additions**	**Depreciation**	**Impairment**	**Carrying amount as on March 31, 2020**
Land	15,043.02	-	172.36	-	14,870.66
Office premises	-	220.73	46.15	-	174.58
Total	**15,043.02**	**220.73**	**218.51**	**-**	**15,045.24**

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities are presented in the statement of financial position as follows:

(Amount in ₹ Lakhs)

Particulars	**31-Mar-20**	**31-Mar-19**
Current	220.31	185.97
Non-current	1,621.00	1,466.27
Total	**1,841.31**	**1,652.24**

At 31 March 2020, the Company had not committed to leases which had not commenced.

The undiscounted maturity analysis of lease liabilities at 31 March 2020 is as follows:

(Amount in ₹ Lakhs)

Particulars	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
Lease payments	258.09	973.01	15,777.32	17,008.42
Finance charges	220.39	821.57	14,125.14	15,167.10
Net present values	**37.70**	**151.44**	**1,652.18**	**1,841.32**

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

52 During the year, pursuant to the debt settlement scheme, the Company issued equity shares as follows:

a) 805,724,169 equity shares of face value of ₹ 10 each to the existing lenders of the Company,

b) 805,724,169 equity shares of face value of ₹ 10 each to the ABARC,

c) 375,400,000 equity shares of face value of ₹ 10 each to RRIPL in conversion of equivalent number of 0.001% compulsorily convertible debentures (CCDs) of ₹ 10/- held by RRIPL.

In consequence of the above, the paid up equity share capital of the Company increased from ₹ 295,293.34 lakhs divided into 2,952,933,353 fully paid up equity shares of face value ₹ 10/- each, to ₹ 493,978.17 lakhs divided into 493,97,81,691 fully paid up equity shares of face value ₹ 10/- each.

53 The Company has non-current investment of ₹ 43,277.11 lakhs in, and loan under non-current financial assets of ₹ 12,258.04 lakhs recoverable from Bracond Limited, a wholly-owned subsidiary of the Company. Bracond Limited had further invested in two wholly-owned subsidiaries namely Renemark Limited and Genoformus Limited who had given advances to non-related parties for business purposes. The management has undertaken assessment of recoverability and has created provision of these financial assets wherever necessary.

54 In the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog dated 11 April 2017, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 3 April 2018 principally held that the Company is entitled to compensation for procurement of additional coal for fulfilling its obligations under the PPA signed with MSEDCL. MERC also provided mechanism for computation of the compensation. The Company has filed an appeal against the MERC order since the methodology passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event did not occur". Company is confident that, the Hon'ble Tribunal is likely to set out a mechanism for compensation restoring the Company to the same economic position as if such Change in Law has not occurred. Hence, it would not be unreasonable to expect the ultimate collection of an equivalent amount of compensation including related late payment surcharge recorded in books of account on account of aforesaid matter.

55 In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

56 The Company has non-current investment of ₹ 15,1313 lakhs in and loans under current financial assets of ₹ 2,500 lakhs (net of provision for impairment) recoverable from, Sinnar Thermal Power Limited ('STPL'), a wholly-owned subsidiary of the Company.

STPL has incurred losses since its inception and is yet to commence operations. Subsequent to defaults in debt repayments, STPL initiated discussion with consortium of lenders for restructuring of debt under Strategic Debt Restructuring Scheme ('SDR') as per the Reserve Bank of India (RBI) guidelines. However, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR) which resultantly impacted progress made by STPL under SDR. STPL is in active discussion with lenders for successful resolution of debt. In the meanwhile, PFC (Lead lender) filed an application under IBC before NCLT Delhi on 10 September 2018 which was subsequently withdrawn on 14 May 2019.

On 30 April 2019, MSEDCL has issued letter of intent to STPL for execution of PPA of 507 MW (net capacity). STPL was required to furnish Contract Performance Guarantee (CPG) in 3 months. Lenders of STPL have also shown interest in starting operations and in granting required working capital and non-fund base facilities so as to implement aforementioned PPA with MSEDCL. Considering the effect of COVID 19, the Company was not able to furnish the requested CPG, and have requested additional time till 30 September 2020 to furnish CPG with MSEDCL.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lenders within the available time frame and implementation of PPA soon, management is of the view that STPL's going concern basis of accounting is appropriate and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment).

57 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(Amount in ₹ Lakhs)

Particulars	**As at 31-Mar-20**	**As at 31-Mar-19**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	Nil	Nil
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of The Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

The above information and that given in Note 22 - 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

58 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this period.

Due to outbreak of COVID-19 globally and in India, the Company made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to

generate electricity as per the demand of the customers is important. Hence. the Company has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Company is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

59 Revenue from operations on account of Change in Law events in terms of Power Purchase Agreements (PPA) with MSEDCL is accounted for by the Company based on the best management estimates including orders of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of Respective Authorities.

60 Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 ("Act") which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess ("new tax regime") subject to certain condition. Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly, the tax liabilities for FY 2019-20 are computed based on provision of section 115BAA.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Notes

Notes

RattanIndia

RattanIndia Power Limited

Registered Office:
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi 110037

RattanIndia Power Limited

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Corporate Information

BOARD OF DIRECTORS

1. Mr. Rajiv Rattan
2. Mrs. Namita
3. Mr. Jeevagan Narayana Swami Nadar
4. Mr. Sanjiv Chhikara
5. Mr. Pranab Kumar Sinha (upto Dec 03, 2019)
6. Mr. Jayant Shriniwas Kawale (upto May 20, 2019)
7. Mr. Sharad Behal
8. Mr. Yashish Dahiya
9. Mr. Himanshu Mathur
10. Mr. Debashis Gupta (upto August 31, 2019)
11. Ms. Neha Poonia (w.e.f July 30, 2020)

BANKING AND FINANCIAL RELATION

Punjab National Bank
Canara Bank
HDFC Bank
Yes Bank
State Bank of India
Bank of India
Syndicate Bank
IndusInd Bank

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Lalit Narayan Mathpati (w.e.f May 20, 2019)
Mr. Gaurav Toshkhani (upto May 20, 2019)

CHIEF FINANCIAL OFFICER

Mr. Sameer Hasmukhlal Darji (upto June 30, 2020)

CHIEF EXECUTIVE OFFICER

Mr. Aman Kumar Singh
(w.e.f May 20, 2019)

STATUTORY AUDITORS

Walker Chandiok & Co LLP,
Chartered Accountants,
L 41, Connaught Circus
New Delhi - 110001,

SECRETARIAL AUDITORS

S. Khandelwal & Co.
Company Secretaries
E-7/12, Malviya Nagar,
New Delhi – 110 017

COST AUDITOR

Nisha Vats & Co,
Cost Accountants

INTERNAL AUDITOR

HVS & Associate
Chartered Accountants

REGISTRAR AND TRANSFER AGENT

KFin Technologies Private Limited
Selenium Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032

REGISTERED OFFICE

A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi – 110 037
CIN: L40102DL2007PLC169082
WEBSITE: www.rattanindia.com/rpl

Chairman's Message

RattanIndia

Dear Shareholders,

Mr. Rajiv Rattan
Chairman

As you read this, the world's economy and financial landscape continues to reel under never-before witnessed turmoil as a result of the fast growing threat of the COVID-19 pandemic, which, if it to continues to persist, poses a far greater threat to economic growth than even the Global Financial Crisis of 2008. As per the IMF's estimates, the global economy is expected to shrink by 3% - the steepest slowdown since the Great Depression of the 1930s.

The Indian economy too has been severely impacted due to the prolonged lockdown in most parts of the country. While India grew at 4.2 percent in 2019, it is expected to contract by 4.5% following a longer period of economic lockdown and a slower than anticipated recovery. As per Ministry of Statistics and Programme Implementation (MoSPI), released data for the first quarter (April, May, June) of the current financial year, GDP contracted by 24%. Though, the Government was quick to respond with a slew of policy measures and fiscal packages to provide much needed comfort to businesses and its citizens alike, its impact, in terms of economic recovery, will take some more time.

Inspite of the onset of the pandemic in the latter half of Financial Year 1920, it has been an exciting and extra-ordinary year for your company. The stress that the company had been facing over the past many years has been finally resolved. I am delighted to share that, on 31 December 2019, your company concluded a 'One Time Settlement' Scheme (OTS) with the original lenders (a group of 12 lenders with Power Finance Corporation Limited as Lead Lender) to the Amravati Project. All the lenders unanimously agreed on assigning the entire debt (post restructuring), to a set of new lenders and investors, backed by reputed international fund houses, for ₹ 4,050 Crores.

This is the first successful scheme to have been closed post the RBI Circular of 12 February 2018 and one of the biggest resolution schemes to have been closed outside the NCLT framework, attracting global investors, without any change in the existing management.

This comes in the backdrop of significant sectoral challenges that the Indian power sector has been undergoing in terms of dealing with stressed and non-performing assets. Given that this process has attracted some of the leading international funds, including the likes of Goldman Sachs and Varde Partners (through the Aditya Birla ARC Limited), in the backdrop of global financial markets continuing to fight turmoil, it clearly highlights the high quality of the assets, and the strong reputation of the management team of your Company.

Whilst the government has done incredible work in improving the business atmosphere, prima facie, the focus has been limited to sectors where the government is either a service provider or a facilitator. However, the sector wherein the Government is a supplier or consumer of goods has been totally ignored. For e.g., in the Power Sector, Independent Power Producers (IPPs) procure coal from Coal India Limited (a government owned company); coal transportation is primarily through the Indian Railways (another government owned organisation) and electricity generated by the generators is supplied to Discoms (most of which are government owned). Here, supplier of raw material (coal), services (transportation) and the procurers of electricity are directly under Central or State Governments. To improve the business atmosphere in the power sector, a lot of work needs to be done to improve efficiency – viz., quality and quantity of coal supplied to IPPs, allotment of rakes by Indian Railways, timely payment of bills by Discoms, etc. In this regard, the recent initiatives to open up coal mining (which has been under the monopolistic domain of government-owned Coal India) to commercial mining and sale to improve quality of coal at efficient market driven prices.

In order to support the recovery of the economy post the pandemic and the expected push to stimulate demand, electricity will continue to play a pivotal role in the recovery and in setting the country towards regaining lost ground. The power supply position of the country continues to improve with each passing year. During the 12th five year plan, electricity generation grew at a compounded growth of 5.74%. Peak power demand recorded was 164.07 GW, of which 160.75 GW was met. Per-capita consumption of electricity has increased to 1,122 units and is expected to increase further as the government initiatives and focus on manufacturing initiatives during the years will start paying-off. While the overall demand for power in the country was considerably impacted as a result of the necessary containment steps taken in light of the COVID-19 pandemic, with the gradual reopening of the economy, and supported by measures to stimulate recovery by the Central Government, demand for electricity continues to improve each day. This increasing demand for power can only be satisfied by ensuring that the country keeps on adding new generation capacity, much of which is likely to come from the private sector. Although the current focus of the government policies is tilted towards renewable energy sources and reducing the carbon footprint of the country, more than 65%

of power requirement is still met from thermal power plants. Thermal power plants are the base load plants and will continue to play an important role in future too. This has also been ratified by Niti Aayog, which estimates 45-50% of the total power requirement will be met from conventional sources even in 2040.

India's energy sector has witnessed rapid growth, buoyed by policy interventions, reforms and investments. Various policy initiatives taken in the past, like 100% electrification and electricity for all under the SAUBHAGYA program and improvement in the transmission connectivity across various regions, will continue to be the key drivers contributing to the future increase in electricity demand in India. Demand for electricity is expected to grow further with the Government's commitment to move India to an ecosystem of electric vehicles. With no new investments being planned in the thermal generation sector, without any base load capacity addition in sight and plans of shutting down older plans by Maharashtra, our Nashik power plant is strategically very well positioned to cater to this projected demand. We would also try to extract greater profitability from selling our untied capacity from the plant by participating in upcoming opportunities in the near future as well as participating in the short term open market.

The future of the power sector looks very optimistic and we remain fully committed in doing our part. Various Government initiatives for improving the domestic coal availability to the power plants by introducing commercial mining and allowing the private sector to mine and sell coal in the open market should lead to the reduction in overall cost of power generation (through competitive pricing of coal & improvement in coal quality) and also enhance availability and generation capability. These initiatives, along with other initiatives like the revised tariff policy and the proposed Electricity Bill will improve the financial health of the Discoms, thereby creating a conducive environment for addressing the stress to power generators and transmission players through timely payment of dues. The proactive and timely step by the Government in terms of supporting the Discoms as they recover from the aftermath of the pandemic through the Discom Liquidity Package of Rs. 90,000 Crores being disbursed to ensure Discoms meet their payment obligations has been a huge relief in generators like your company being able to continue to recover a major part of their outstandings.

RattanIndia Power Limited is one of the top 10 power generation companies with 2,700 MW of commissioned capacities (1,350 MW at Amravati and 1,350 MW at Nashik). Amravati Plant is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) through a 25 year long term PPA. We are also working to execute a similar long term arrangement with MSEDCL for supply of 507MW power on long term basis (25 years). The two plants are among the very few in the country today, which have all clearances in place and adequate water & coal linkages.

Having successfully resolved the stress being faced by our Amravati Plant, we are now single-mindedly focused and working very closely with our Project Lenders in resolving the stress for the Nashik Plant. Your company is leaving no stone unturned to deal with the existing structural challenges and is working diligently in addressing the same, with an aim of optimising the returns for our shareholders. The Company is focused on continuous improvement in plant efficiency and availability and has the requisite expertise to ensure that we have some of the most efficient power plants in the country. We are in constant discussions with our lenders in trying to resolve the overall stress being faced by our Nashik Project.

Lastly, I take this opportunity to warmly thank all our Shareholders, Customers, Vendors, Employees, Bankers, Financial Institutions, new partners in the Amravati Project and other partners for reposing their faith in us and motivating us to excel across all facets of our business. I would like to end by reiterating our continued commitment to excel in everything we do.

Thank you

Sd/-
Rajiv Rattan
Chairman

ECONOMIC SCENARIO

Today, the entire world is working together to come out of grips of the Covid-19 pandemic. The alarming speed at which the pandemic continues to spread, infecting millions of people across the globe and bringing economic activities to a stand still, as countries imposed lockdown and tighter restriction on movement of people and goods to contain the spread of the virus. However, the economic damage is already evident. It is the largest economic shock the world has experienced in decades. The preliminary forcasts of World Bank suggests contraction of world economy by 5.2 percent in the year 2020, which is one of the deepest global recessions faced till date much higher than the Global Financial Crisis of 2008. The impact of this recession could be far deeper if the effect of pandemic continues to persist, pushing most economies into recession. Developing economies will face pressure from multiple dimensions, including pressure from weak health care systems, loss of trade & tourism, tighter financial conditions and mounting debt. The immediate priority of policymakers is to address the health crisis and contain the short term economic damage and undertake comprehensive reform programs to improve the fundamental drivers of economic growth in the long term.

Our country is not insulated from this global turmoil. Timely action from the government and stricter lockdown rules has helped in containing the spread of pandemic. However, the impact of the pandemic is already visible with many people loosig their jobs and businesses. Worst effected are the Small and Medium Scale Industries. Apart from these industries, Hotels, travel and tourism, entertainment, etc are also effected. Apart from these utilities directly catering to the public at large will also be impacted hugely. Utilities like power distribution companies will be impacted hugely, wherein they will not be able to recover their outstanding bills on the one hand and on the other hand they will be forced to pay their due to power genertaors. Failure of these sectors would lead to mounting of pressure on the banking system due to increase in the number of non-performing loans. To revive the households, companies and the lenders, huge amount of government spending is required in the short term. To gain the lost ground, major economic reforms will be required.

SECTOR AND POLICY OVERVIEW

India has already developed the required institutional framework for meeting its energy requriements and also attract investments across the globe to meet its energy requirements. Opening up of the oil & gas retail market and allowing private investment in commercial coal mining are welcome steps in this regards. Further, country wide wholesale market for trading of electricity is also a very important step in creating the backbone in infrastructure and to provide grid security. Country is currently facing challenge to ensure the financial health of the various power sector which are dealing with surplus power capacity, lower utilization of the fuel resources and increasing share of renewable energy.

Electricity is an essential constituent of infrastructure and a key contributor to economic growth of the country and contributes approximately 2.6% to the Country's GDP. Total installed capacity of the country as on 31st July, 2020 is 371.97 GW, of which 231.45 GW is thermal, 88.04 GW is renewable, 45.70 GW hydel, and the rest is nuclear. As per the National Electricity Plan presented by the Central Electricity Authority, the national electrical energy requirement is expected to be 2,047 Gigawatthours, with a peak demand of 298.77 GW by the year 2026-27.

A majority of the coal supplied to the Independent Power Producers (IPPs) is under the control of Coal India Limited (CIL), a Company, under the control of Government of India. In the financial year 2019-20 CIL supplied 391.06 million tonnes coal to the power utilities as compared to 439.55 million tonnes during the corresponding period last year.

DEMAND - SUPPLY POSITION

As per Central Electricity Authority (CEA) estimates, the gross energy generation target for financial year 2020-21 is 1,480 BU, which includes 150 BU of energy from RES during the year. In the wake of COVID-19 pandemic outbreak, the demand for electricity has witnessed a significant decline in the first quarter of the current financial year. A comparison of actual versus anticipated energy requirement and Peak demand during the months of April, 2020 and May, 2020 shows a reduction of 30% and 15% in Actual Peak Demand and 28% and 21% reduction in Actual Energy Requirement respectively, as compared to figures for the months of April-2019 and May-2019 respectively. It is expected that with easing of restrictions imposed during lockdown following the outbreak of COVID-19 pandemic the economic activity will gain pace and the demand for electricity will catch-up to the levels prior to the pandemic.

During the year 2019-20, the total ex-bus energy supplied increased by 1.3% over the previous year and the peak demand met increased by 4.0%. The energy requirement and peak demand registered a growth of 1.3% and 3.8% respectively during the year 2019-20 as compared to the previous year 2018-19.

All India generation during FY 2019-20 was 1,389.121 BU, out of which only 138.32 BU (i.e., approx. 10% of total generation) was from renewable sources. Now, even if an additional 100 GW of new renewable capacity is added to the system over the next 5

years, the generation from renewables is expected to increase to approx. 350 BU against the expected all India generation of approx. 1,650 BU. This means that, even after 5 years from now, the generation from renewables shall only be ~22% of total generation. However, if the addition from renewables is only 50GW, then the corresponding share of Renewables shall be 250 BUs (~15% share). Even NitiAayog's report on Energising India estimates that coal will continue to be the major contributor in India's electricity mix, contributing at as much as 50% of the total mix by 2047. Accordingly, it can be reasonably concluded that, in India, coal fired power plants will continue to serve as the primary source of fuel for providing electricity to the people of the Country.

RISKS AND CONCERNS

The Power Sector, directly or indirectly, impacts almost all the sectors contributing to the growth of the nation. Setting up of a power project requires huge capital investments and take years of concentrated efforts for successful completion and commissioning. Hence, any slowdown in the power sector has a domino effect on overall economic growth of the country. Some of the Critical issues impacting the performance of the sector are mentioned below:

Fuel

Fuel forms approximately 55% - 60% of the total cost of delivered electricity. Hence, availability of quality coal at reasonable prices is one of the key components for the long term success of this sector. While the supply of domestic coal has improved over the past couple of years, Coal India Limited (CIL) continues to fall short of its intended targets over the past years. The government is targeting coal production of 1.5 billion tonnes by 2030, with Coal India Limited (CIL) currently accounting for 80% of the domestic coal production. As a result, the nation has been importing considerable amount of coal from various different nations, which has had a significant impact on the country's economy. With an intent to make domestic coal production more efficiecnt and market driven, the Government of India, in June 2020, allowed private participation in commercial coal production, which would further help in improving the availability and quality of coal in the country, at more competitive prices. Better coal availability will result in improved availability of the power plants. Currently, CIL supplies only 75% of the coal quantity committed under the Fuel Supply Agreements to generators, forcing power generators to source balance coal from costly alternate sources. Regulatory issues pertaining to pass-through of this additional cost of coal has to be addressed in a expeditious manner to enhance cost recovery of power producers and ensure quicker recovery of costs and enhance liquidity.

Inadequate transmission network

Large parts of India continue to remain power deficit, despite considerable capacity additions in genegration capacity over the last several years. One of the major reasons for the current situation is insufficient transmission capacity, that limits free flow of electricity from power surplus areas to the power deficit areas. Power evacuation remains a bottleneck in the power supply chain of the country resulting in frequent back downs of plants as requested by State/Regional Load Dispatch Center leading to underutilization of the generation capacity.

With the industry moving towards enhanced competition, with significant capacity addition from renewables and in an era of open access, demand for power is expected to increase, putting additional stress on the already stretched transmission network across the country. If India's transmission capacity is not augmented in a timely manner, this problem is expected to further aggravate.

According to the CEA, during the year 2019-20, a total of 11,664 circuit-km of transmission lines were added to the nation's transmission grid, against the plan to add 23,621 circuit-km lines, while enhancing the transformation capacity by an additional 68,230 MVA, against a plan of 81,716 MVA. With the commissioning of these new transmission lines, congestion in transmission of electricity within inter-state and intra-state grids is expected to reduce in the near future. Also, going forward, with power generation from solar and wind coming up in remote areas, and with the efforts to enhance connectivity among the electrical regions in the country, this will help reducing the non-congestion zones.

Financial health of state Discoms

Poor financial health of discoms is one of the major risks faced by power producers. To bail out debt-laden distribution utilities, the Ministry of Power implemented the Ujwal DISCOM Assurance Yojana (UDAY). A total of 27 states and 5 UTs have adopted UDAY scheme till date. UDAY states have reduced book losses to ₹ 15,049 crore in FY 2017-2018 from ₹ 51,480 Cr in FY 2015-2016. In addition, the government has been taking measures – like introduction of issuance Letters of Credit for supply of coal, support to the Discoms to the tune of ₹ 90,000 Crores under the Atmanirbhar Bharat liquidity package, etc. All these initiatives will add to reducing the financial burden on the Discoms and help improve the financial health of discoms and increase liquidity, that would further help in reducing the stress of generation projects. The primary reason for poor financial health is the huge AT&C losses, operational inefficiencies and populist schemes.

Distribution Reforms

The Distribution Sector plays a crucial role in the overall functioning of the Power Sector as it provides final connectivity of power to consumers and generates the cash flow for the entire value chain. However, it also is the weakest link in the entire power sector value chain. The Government is putting significant effort to improve the financial health of utilities so as to enable them to provide reliable and quality power supply and universal access to power. The Government has done remarkable job in enhancing the access to electricity – by reducing the time taken by any person to obtain a new electricity connection, improving the connectivity of villages with the state grids under the scheme for electrification of all villages, etc. We hope that the steps taken by government will help in ameliorating the current situation. In this regard, impending segregation of content from carriage will be a game changer for the Indian power distribution sector.

BUSINESS REVIEW

Your company has a well formulated strategy to tackle the challenges that the sector is facing currently. Both the plants of the company have all key resources-viz., land, fuel linkage, water, financing arrangements, etc – in place. With 2,700MW commissioned capacity, the Company is amongst the top 10 private power producers in the country. Amravati thermal power plant has a long term arrangement for supply of 1,200 MW to the Maharashtra State Electricity Distribution Company Ltd (MSEDCL) and all the five units of Amravati TPP are available for supplying power. The Nashik thermal power plant was commissioned in June-2017.

The Company continued to operate at sub-optimal levels due to lower demand of electricity in the state, and hence subdued take-off by MSEDCL. As a result, Company had been under deep financial stress for the last few years. With an aim to resolve the severe financial stress, the Promoters, along with the Company, have been constantly working towards a sustainable resolution of its debt in order to overcome the financial stress. In this context, the Company offered a binding One Time Settlement Proposal to the original lenders on 6-Dec-2018 (Binding Settlement Proposal), post which the Company received the letter of intent from elstwhile lenders with respect to the Binding Settlement Proposal. Subsequently, post various rounds of discussions, the Company, on 31 December 2019, successfully concluded a One Time Settlement (OTS) Scheme for resolution of its Debt.

Successful Resolution of Debt through a One Time Settlement Scheme for Amravati Thermal Power Project

Your Company successfully closed a One Time Settlement (OTS) of its debt with existing lenders in the 1,350 MW Amravati Power Plant, whereby foreign funds (rupee-based loan) replaced Indian banks and institutions. This one of its kind debt resolution in the power sector by foreign funds without any change in management and not only reaffirms faith in the current management but also reposes faith in power sector in the country.

As part of this One Time Settlement (OTS) of debt, the existing Indian lenders (12 lenders led by PFC and SBI) have assigned the existing principal debt of approx. ₹ 6,574 Crores to a set of new foreign investors and lenders, led by marquee foreign funds like Goldman Sachs and Varde Partners through the Aditya Birla ARC Limited for ₹ 4,050 Crores.

Sinnar Thermal Power Limited is in active discussion with lenders for successful resolution of the its debt. STPL has received letter of intent for execution of PPA of 507 MW (net capacity). Lenders have also shown interest in starting operations and in granting required working capital and non-fund based facilities to implement aforementioned PPA with MSEDCL.

COMPETITIVE STRENGTHS

Your company has following competitive strengths which will enable it to achieve a strong position in the Power Sector:

Statutory and Non-statutory Clearances

Your company has obtained all required clearances, necessary for sucessfull operations of the Amravati Thermal Power Project and Nasik Thermal Power Project.

For theAmravati Thermal Power Project, the Company has leased 1,350 acres of land from Maharashtra Industrial Development Corporation, signed a Fuel Supply Agreement for 5.493 MTPA coal with South Eastern Coalfields Limited, obtained 87.6 million cubic meter water allocation from upper Wardha dam from Vidarbha Irrigation Development Corporation and has secured the consent to operate from Maharashtra State Pollution Control Board.

For Nasik Thermal Power Project, Sinnar Thermal Power Limited has leased 1,069.35 acres of land in Nasik SEZ, have coal allocation for total 5.226 MTPA coal from South Eastern Coalfields Limited & Mahanadi Coalfields Limited and 36.5 million cubic meter water allocation from Water Resource Department, Nasik.

Financial Closure

Both Amravati and Nasik power projects have achieved financial closure.

Power Purchase Agreement

Amravati thermal power project has a 1,200 MW PPA with MSEDCL for period of 25 years from the date of commercial operation. This PPA has provision for futher extension of term based on mutual agreement between the parties. Power plant is supplying power generated from this power plant to MSEDCL at pre-determined tariff.

Further, Sinnar Thermal Power Limited (SPV for development of the Sinnar Thermal Power Project) received a letter of Intent from MSEDCL for entering into a PPA for supplying 507 MW from Nasik thermal power project for period of 25 years.

Fuel Security

Your Company has Fuel Supply Agreements (FSA) with Coal Companies, supplying coal at prices notified by Ministry of Coal, covering the entire requirement for operating the plant at normative PLF. This puts your Company in a very strong competitive position as compared to the present mechanism wherein coal linkages are granted through e-auction process where bidders either offer premium over notified prices of coal or offer discount on the tariff for supply of power under PPA.

Execution Team

One of key strengths of your company is the team of experts who have vast experience of constructing, commissioning and operating large power projects. Senior management people of the Company comprises of people from Navratna Companies of the country - like NTPC, BHEL to name a few and who have vast experience in the implementation and operation of thermal power projects. This team is capable of addressing the challenges currently being faced by thermal power projects in the country.

STRATEGY

The key elements of the Company's strategy include:

Capitalizing on the opportunities in Indian power generation sector

Your Company has planned significant long term initiatives to capitalize on the huge potential presented by the Indian power sector. With a growing economy, there will be increase in electricity demand and therefore, significant investment will be required in generation, transmission and distribution to fulfill this demand and fulfill Government of India's ambitious target of providing 'Power for All'. We have the expertise, ability to raise capital and execute large scale power projects to reap the benefits of growth in the sector.

Leveraging of project execution and operating skills

Your Company has developed good project planning and project execution capabilities and keeping in mind the complexity of power projects, we have hired project managers with the ability and skill sets to drive projects to successful completion and commissioning. Your Company has a robust workforce with good project execution and plant operating skills that will enable the Company to build world class power plants with a focus on operational efficiency.

Ensuring fuel security

Your Company has adequate coal linkages/FSA with Coal India Limited to ensure a steady supply of coal to fire the power plants. Further, any shortfall in coal supply will be met through the use of imported coal in line with prevailing procurement guidelines and the PPAs. The Company is also actively evaluating the opportunities currently available for securing coal blocks for mining of coal for captive use under the auction process.

Engaging in an optimal mix of off-take arrangements with state-owned and industrial consumers

Your Company intends to maintain an appropriate mix of off-take arrangements. Your Company believes that secured off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable the Company to realize higher tariffs from time to time, depending upon market conditions. The Company intends to utilize its marketing and trading capacities an capabilities to secure off-take arrangements with state-run utility companies and industrial consumers, as well as carry out merchant sales of power at market rates. The Company intends to enter into bilateral contracts on a term-ahead basis with industrial consumers and Discoms through open access. Government of India has created the DEEP portal through MSTC for conducting bid process for short term purchase of power by Discoms. Your Company is also exploring opportunities for short term sale through this portal.

Operating power plant at the highest availability:

It is vital that a power station has a high plant availability factor (PAF), which is a necessary pre-condition to achieving a higher Plant Load Factor (PLF). Unplanned outages can result in loss of revenue. Your Company has in place a team of very experienced and skilled O&M experts to run its power plants smoothly with the highest possible availability.

HUMAN RESOURCES

Your Company's human resource policy provides an environment that motivates its employees to realize their full potential. Your Company respects each employee, motivates them and tries to offer opportunities based on their skill-sets, and in this process builds mutually benefiting relations between the Company and its employees. Your Company has put in place a policy that not only increases productivity but also increases job satisfaction of its employees.

Your Company has put in place a recruitment system in the organization wherein right candidates with the right skills are recruited. Your company has established systems, which aim to provide training to employees at every level of the organization that leads to quality work output in their assigned work, in turn helping in improving the bottom-line of your company.

In addition to this, proper remuneration, regular appraisal and development opportunities provided to the employees have enabled your Company to achieve its goal in a highly competitive market. Your Company believes that its employees are most productive when they have a good work-life balance to enable them to meet their responsibilities outside work and minimizes employe turnover.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Policy (CSR Policy) was framed in the year 2014 and a Corporate Social Responsibility Committee comprising members from the Board of Directors of the company was constituted. The committee is entrusted with the responsibility of effectuating and operationalizing the CSR Policy of the Company.

INTERNAL CONTROL SYSTEMS

The Company has a system of internal controls commensurate with the nature and size of its operations, which effectively and adequately encompasses every facet of its operations and functional areas.

The system involves a compliance management team with established policies, norms and practices as also the applicable statutes and rules and regulations with an inbuilt system of checks and balances, so that appropriate and immediate corrective actions are initiated in right earnest in the event of any deviations from the stipulated standards and parameters.

The effectiveness and deliverability of the internal control system is reviewed periodically so that measures, if any, needed for strengthening of the same, with the changing business needs of the Company, can be taken.

Operational Performance:

During FY 2019-20, Amravati Thermal Power Project achieved an availability of 90.44% and Plant Load Factor of 26.95% as against 73.57% availaity and 34.45% PLF in the previous FY 2018-19. Plant Availability was affected due to shutdown of Unit-1 from Sep-2019 to Jan-2019 month on account of fault in the TG machine and subsequently, due to more than normal rains in Maharashtra in the later part of the year, leading to lower despatch schedule from MSEDCL. The Company sold 2,904.83 million units (MU) of electricity to MSEDCL during the financial year under its long term PPA.

Financial Performance:

Particulars	FY 2019-20	FY 2018-19
Generation Sales (MU)	2,904.83	3,717.12
Net Sales (₹ Crore)	1,773.88	1,909.27
PBT (₹ Crore)	(768.70)	(454.23)

SIGNIFICANT CHANGES DURING THE YEAR

During the Year under review, there were following changes in Key Financial Ratio;

Ratio	Formula	Ratio (%)		Remarks
		31-Mar-20	31-Mar-19	
Inventory Turnover	COGS/Average Inventory	166%	358%	Due to lower Plant Load Factor (PLF)
Interest Coverage Ratio	EBIT/Interest Expense	60%	79%	-
Current Ratio	CA/CL	219%	44%	Due to One time settlement of loans with lenders
Debt Equity Ratio	Debt/Equity	106%	384%	Equity Includes the Exceptional Items of 2667.41 Cr due to modification in terms in the terms of new facilities & securites issued post One time settlement with lender and debt wavier
Net Profit Margin (%)	Net Profit/Net Sales	-39%	-22%	Due to lower PLF
Return on Net Worth	Net Income/Shareholder's equity	-16%	-25%	Equity Includes the Exceptional Items of 2667.41 Cr due to modification in terms in the terms of new facilities & securites issued post One time settlement with lender and debt wavier

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates and expectations, may be forward looking statements within the meaning of applicable Laws and Regulations and the actual results might differ from those expressed or implied herein.

The Company is not under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events.

Dear Shareholders,

Your Directors have pleasure in presenting to you Thirteenth Annual Report and the Audited Statement of Accounts of the Company for year ended March 31, 2020

FINANCIAL RESULTS (₹ In lakhs)

	Standalone		Consolidated	
Particulars	**March 31, 2020**	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Revenue from operation	177,388.46	190,926.97	177,388	192,362
Profit from operations before other income,				
Other income	21,983.67	18,012.43	21,071	17,509
Expenses				
Cost of fuel, water and power consumed	89,174.01	102,884.50	90,961	106,788
Employee, Other expense & Depreciation	51,668.51	44,027.29	81,287	72,549
Finance costs	135,400.36	107,450.64	276,437	230,410
Profit/(Loss) before tax & exceptional Item	**(76,870.75)**	**(45,423.03)**	**(250,226)**	**(199,876)**
Exceptional item	(266,741.16)	233,730.86	(266,741)	132,921
Profit/(Loss) before tax	**189,870.41**	(279,153.89)	**16,515.00**	(332,796.95)
Tax expense	-	-	-	-
Profit/(Loss) for the year	**189,870.41**	**(279,153.89)**	**16,515.00**	**(332,796.95)**
Owner	-	-	16,530	(332,052)
Non-controlling interest	-	-	(15)	(745)
Other comprehensive income	41.20	1.27	(1,051)	6,261
Total comprehensive income for the year	**189,911.61**	**(279,152.62)**	**15,464.00**	**(326,535.81)**
Owner	-	-	15,479	(325,790)
Non-controlling interest	-	-	(15)	(745)
Paid up equity share capital				
(Face Value of ₹ 10 each)	493,978	295,293.34	493,978	295,293.34
Other equity	(18,920)	(113,461.86)	(451,023)	(371,133)
Earnings per equity share (in ₹) - Basic	5.63	-9.45	0.49	-11.27

TRANSFER TO RESERVE

In view of the accumulated losses, no transfer to reserves has been made.

BUSINESS REVIEW

The financial year 2019-20 was a phenomenal year for the Company, which saw it achieve a one- time full and final settlement ("**OTS**") of its outstanding debt with the consortium of various banks and financial institutions ("**Erstwhile Lenders**"), enabling the Company to ward off the challenge of NCLT proceedings, while at the same time achieving a substantial reduction in the humongous amount of the external debts, which had been a constant cause of serious concern, of the Company.

Prior to the effectuation of the OTS the fund based bank and institutional debt of the Company was around ₹ 8074.55 crores

The Company had in the past two years, been working extensively with the Erstwhile Lenders, for the purpose of bringing about a restructuring of its burgeoning debt and the resultant financial stress, which was threatening to assume proportions which would completely impede the growth and progress of the Company, ultimately impacting the continuance of its business existence.

All the efforts in this direction, were being made within the ambit and framework of the various schemes and guidelines as had issued by the RBI, as in force at the relevant points of time. These majorly included the RBI's Scheme for Sustainable Structuring

of Stressed Assets (S4A) , the "Resolution of Stressed Assets – Revised Framework" dated 12 February 2018 ("**February 12 Circular**"), which replaced S4A and finally Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 issued by Reserve Bank of India on 7 June 2019 ("**Prudential Framework**"). The Prudential Framework formed the basis for the Company's settlement with the Erstwhile Lenders.

In the past, the Company has worked extensively with the Lenders to implement restructuring of its debt under the various schemes and guidelines issued by RBI to address its burgeoning debt and the financial stress faced by the Company, including under RBI's Scheme for Sustainable Structuring of Stressed Assets (S4A). However, with the issuance of RBI's circular on "Resolution of Stressed Assets – Revised Framework" dated 12 February 2018 ("February 12 Circular"), the S4A scheme was withdrawn. Subsequently, the Company engaged with the Lenders to work out a Resolution Plan in line with the February 12 Circular which could however not be implemented, as the Company was not able to get the required RP4 rating.

It would be pertinent to mention here that the financial stress which had hit the Company, had emanated majorly from the sectoral issues being faced by the Amravati Thermal Power Plant.

The OTS was achieved by the Company through a settlement plan (the **"Binding Settlement"**) pursuant to which, a portion of the outstanding debt being ₹ 3315,00,00,000/- (Rupees Three Thousand Three Hundred and Fifteen Crore only), was settled in cash.

The remaining ₹ 4050,00,00,000/- (Rupees Four thousand Fifty Crores) was settled majorly through fund infusions from certain global investors through Aditya Birla ARC Limited ("**ABARC**") and the Promoters of the Company, which stepped into the shoes of the Erstwhile Lenders and the rest through issuances of equity and preference shares to the Erstwhile Lenders.

However, the last quarter of the FY 2019-20 witnessed the outbreak of the Pandemic COVID-19, one of the worst calamities to hit the world, which had severally impacted the human lives as well as the economies of almost every single country, India being no exception.

Therefore, the business in the Country, as in the rest of the world, has suffered huge blows bringing business across all industrial sectors, to a virtual standstill.

However what sustains your company and its hopes of surviving the crisis and emerging minimally impacted, out of the same, is the fact that it owns two mega power projects, of 1350 MW each at Amravati and Nasik, both fully commissioned, with the Amravati Project already in a twenty five year Power Purchase Agreement with Maharashtra State Electricity Development Corporation Limited and the Nasik Project negotiating a suitable PPA so that it could begin the supply of power.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Namita Director (DIN: 08058824), non – executive director retires by rotation at the ensuing annual general meeting and being eligible for re-appointment, offers herself for the same.

During the year under review, Power Finance Corporation Limited withdrew its nominee Mr. Pranab Kumar Sinha on the Board of Directors of the Company, with effect from December 3, 2019.

Mr. Debashish Gupta, Non-Executive Independent Director resigned from the office of Director of the Company with effect from August 31, 2019.

The Company, in terms of the provisions of Section 149(1)(b) read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17 (1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has with effect from July 30, 2020 appointed Ms. Neha Poonia (DIN:07965751) as an Additional and Independent Woman Director, for a tenure of 5 years, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

Ms. Neha Poonia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received declaration from Ms. Neha Poonia that she meets the criteria of independence as prescribed under Section 149 and rules framed thereunder read with Schedule IV to the Act and the Listing Regulations.

The Nomination and Remuneration Committee has evaluated the performance of each individual Director seeking reappointment/ appointment in the ensuing Annual General Meeting and fulfillment of independence criteria prescribed under SEBI listing regulations in case of Independent Director. The Nomination and Remuneration Committee has placed a report on performance evaluation of Independent Director, before the Board of Directors' of the Company, for review.

The detailed profile of the Director seeking appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are: Mr. Aman Kumar Singh, Chief Executive Officer, Mr. Himanshu Mathur, Whole-time Director, Mr. Sameer Hasmukhlal Darji, Chief Financial Officer, and Mr. Lalit Narayan Mathpati, Company Secretary.

Post closure of the Financial Year March 31, 2020, Mr. Sameer Hasmukhlal Darji, Chief Financial Officer of the Company has resigned from his office as such with effect from June 30, 2020.

ENROLMENT OF DIRECTORS IN INDEPENDENT DIRECTORS DATA BANK

The Ministry of Corporate Affairs (MCA) vide its notification dated October 22, 2019, has amended Rule 6 of the Companies (Appointment and Qualification of Directors), 2014 and accordingly, every individual appointed/to be appointed as an Independent Director required to enroll his/her name for inclusion in the 'Independent Director's Data Bank' to be maintained by the Indian Institute of Corporate Affairs, Manesar. All the Independent Directors of your Company have successfully registered their names for inclusion in the said 'Independent Director's Data Bank', and also provided the declaration to that effect as required under the said rule.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Nomination and Remuneration Policy for Directors and Key and Senior Managerial Personnel can be accessed on the Company's website at the web-link http://www.rattanindia.com/rpl/policies

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria as set out in the Nomination and Remuneration Policy, are strictly adhered to, these majorly include the criteria as to, qualifications, positive attributes, independence (especially in the case of persons sought to be inducted as Independent Directors). Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

The basic tenets of the Policy seek to ensure that with the applicable legal and regulatory requirements and the corporate governance norms as the premises, the persons sought to be inducted on the Board of the Company as Directors and into the Company as Key or Senior Management Personnel, are so chosen that commensurate with the nature, size and intricacies of its business and operations, those chosen for such offices are people with the best of knowledge of talent and rich in experience. Furthermore if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfills the criteria for independence as laid down under the Companies Act, 2013 and the Listing Regulations.

In remunerating the Directors (in the case of executive directors), Key and Senior Management Personnel, meticulous planning and hard work goes into drawing up the remuneration packages, which while ensuring adequate compensation to the persons chosen, in line with the market standards and prevailing economic scenario, does not lead to any unfairness or imbalances in the overall remuneration structure of the Company across different hierarchical levels.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as in the previous financial years, for the year under review, the Board of Directors carried out an annual evaluation of its own performance, the performance of various Board committees and that of individual directors, as detailed hereunder:

A. Board and Board Committees

The performance of the Board and its committees was reviewed and evaluated by the entire Board. The process involved seeking views and inputs from various directors and committee members. The criteria used for the purpose were as follows:

(a) the composition of the Board of Directors and whether it was commensurate with the nature and volume of the business of the Company and the needs emanating therefrom.

(b) composition of various committees and whether the said composition effectively served the purpose for which a committee had been created.

(c) whether all the information required to be placed before the Board or before the various committees of the Board, was being placed in a timely, adequate and effective manner so as to enable the Board or the relevant committee to arrive at considered and well thought out conclusions and decisions, in a proper time.

(d) Whether the flow of information between the Board and the management in general and between the Board and its committees, was impediment free, timely and effective.

B. Individual non-independent Directors and committee members

The performance of the non-independent directors and committee members, on an individual basis, was carried out by the Independent directors.

The performance of the Chairman was also evaluated by the Independent Directors, taking into account the views and suggestions of various executive and non-executive directors.

The above evaluation was based on such criteria as the knowledge and expertise of the director / committee member concerned and the interest taken by him/her in the affairs of the Company as evidenced by his/her inputs/ suggestions to the Company whether at the Board and /or committee meetings or otherwise.

C Independent Directors

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

DECLARATIONS FROM INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations") (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties. (d) that they complied with the Code for Independent Director prescribed in Schedule IV to the Act.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 13 meetings of the Board of Directors of the Company were held. The details as to the dates of such meetings and the attendance of various directors of the Company thereat, have been provided in the Corporate Governance Report.

Additionally a meeting of the Independent directors of the Company was held on November 6, 2019, with the participation of all Independent Directors of the Company at the meeting except one.

CORPORATE SOCIAL RESPONSIBILITY

As a good corporate citizen, the Company has always been aware and conscious of the fact that a business entity does not exist in isolation, but as a part of the ecosystem which comprises of the society in which it operates and that it therefore owes a responsibility to towards the welfare and wellbeing of such society.

Thus towards fulfilling this moral responsibility and in compliance with the requirements of the Companies Act, 2013, the Company has in place, a well-defined and well structured, Corporate Social Responsibility Policy (CSR Policy) as drawn up by the Corporate Social Responsibility Committee ("CSR Committee") and approved by the Board.

The CSR Committee of the Company consists of three directors namely Mr. Sanjiv Chhikara, Independent Director, who is the Chairman of the Committee and Mr. Himanshu Mathur and Mrs. Namita, Non-Independent Directors. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contribution, towards effectuation of the policy.

It would however be pertinent to mention here that the Company has not made any profits in any of the preceding financial years primarily due to the huge burden of servicing the debt of banks and financial institutions, owed by the Company. Thus the Company was not statutorily required to make any contributions, towards CSR, during the year under review.

Furthermore, while the Company would have liked to contribute towards CSR, irrespective of the non -applicability of the statutory requirements, the debt burden and the resultant financial crunch which the Company was trying to work its way around and which it has been largely successful in doing by way of a one-time settlement with the said erstwhile lenders, did not make it possible for the Company to do so.

The CSR Policy of the Company has been uploaded on the website of the Company and is available at the link: http://www.rattanindia.com/rpl/policies.

The Annual report on CSR forms a part of the Directors Report and is annexed hereto as Annexure-A

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, a well formulated and meticulously framed policy of materiality of related party transactions has been in place in the Company since long, which is followed in letter and spirit. The policy is uploaded on the website of the Company at the weblink: http://www.rattanindia.com/rpl/policies

During the year under review all the related party transactions entered into by the Company were with the prior approval of the Audit Committee and in the case of materially significant related party transactions, with the prior approval of the shareholders as well.

All such transactions were at an arms -length basis and in the ordinary course of business of the Company and a detail of such transactions, forms a part of the financial statements of the Company for the financial year 2019-20, which form a part of the Annual Report.

It would be pertinent to mention here that the Company has not entered into any transactions with any person or entity belonging to the Promoters/Promoter group, which holds 10% or more of the shareholding in the Company, during the financial year 2019-20, without consent of the members.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place a system of internal financial controls, commensurate with the nature and size of business operations.

Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

(1) 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 authorizations 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 assetsthat could have a material effect on the financial statements.

RISK MANAGEMENT

The Company has in place a well and carefully drafted Risk Management Policy drawn up based on a detailed assessment of the operational risks, risks associated with the thermal power business in India, in general and the business of the Company in particular, which could be in the form of as bottlenecks in the receipt of coal supplies, low power off take and the resultant low plant factors, poor health of power distribution companies etc. also the risks which could emanate from un-anticipated and unprecedented situations, like for example the recent outbreak of Corona Pandemic and how to deal with the such risks.

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non -compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The policy has been uploaded on the website of the Company and can be accessed at the web link http://www.rattanindia.com/rpl/policies

PUBLIC DEPOSITS

During the year under review your company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with framed thereunder.

DETAILS OF LOANS/GUARANTEES & SECURITIES /INVESTMENTS MADE BY THE COMPANY

Full particulars of the loans given, guarantees extended or securities provided and the investments made by the Company in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder and have been adequately described in the notes to Financial Statements. The same are in consonance the provisions of the aforesaid section.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has pursuant to the provisions of Sections 129, 134 and Section 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of the subsidiaries in the form AOC-1, forming part of the Annual Report. The financial statements as stated above, are also available on the website of the Company at www.rattanindia.com/rpl/annual-report

DIVIDEND

No dividend has been recommended for the financial year 2019-2020.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company has been altered and increased to ₹ 11,000,00,00,000 (Rupees Eleven Thousand Crore) comprising of ₹ 8500,00,00,000/- (Rupees Eighty Five Hundred Crore) divided into 850,00,00,000 (Eight Hundred Fifty Crore) Equity Shares having face value ₹ 10/- each and ₹ 2500,00,00,000/- (Rupees Twenty Five Hundred Crore) divided into 250,00,00,000 (Two Hundred Fifty Crore) preference shares having face value ₹ 10/- each.

The paid up capital share capital of the Company has also been increased to ₹ 5566,70,16,910 /- (Five Thousand Five Hundred Sixty Six Crore Seventy Lakh Sixteen Thousand Nine Hundred and Ten only) divided into 493,97,81,691 (Four Hundred Ninety Three Crore Ninety Seven Lakh Eighty One Thousand Six Hundred and Ninety One) equity shares of face value ₹ 10/- each and 62,69,20,000 (Sixty Two Crore Sixty Nine Lakh Twenty Thousand) Preference Shares of face value ₹ 10/ each, comprising of (i) 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 376,92,00,000/-) and (ii) 0.001% 25,00,00,000 (Twenty Five Crore) redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 250,00,00,000/-) of the Company.

During the year, following allotments were made by the Company:

(i) 80,57,24,169 Compulsorily Convertible Debentures (CCDs) having face value of INR 10/- each to RR Infralands Private Limited, a promoter entity on December 27, 2019. Out of which, Company had upon the request received from the a RR Infralands Private Limited, to convert its 37,54,00,000 CCDs into equivalent number of equity shares, had issued and alloted 37,54,00,000 equity shares having face value of INR 10/- each to RR Infralands Private Limited on March 24, 2020.

(ii) 80,57,24,169 equity shares having face value of INR 10/- each and 66,550 Non-Convertible Debentures having face value of INR 1,00,000/- each to Aditya Birla (ARC) Limited on December 31, 2019.

(iii) 80,57,24,169 equity shares having face value of INR 10/- each to Consortium of Lenders (erstwhile Lenders) of the Company on December 27, 2019.

(iv) 0.001% 37,69,20,000 Optionally Convertible Cumulative Redeemable Preference Shares having face value of INR 10/- each to Consortium of Lenders (erstwhile Lenders) of the Company and 0.001% 25,00,00,000 Redeemable Preference Shares having face value of INR 10/- each to Consortium of Lenders (erstwhile Lenders) of the Company on December 27, 2019.

ANNUAL RETURN

An Extract of the Annual Return of the Company as at March 31, 2020, as drawn up in the prescribed form MGT-9, is appended as an Annexure B and has also been uploaded on the website of the Company and can be accessed at the weblink: http://www.rattanindia.com/rpl

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, a detailed exercise was carried out with a view to realistically assess the structure of business and operations of the Company as carried out through various subsidiaries. The idea was to weed out non-functioning subsidiaries and retain only such of the subsidiaries, as were actively involved in business projects and/ or operations.

Pursuant to such exercise, 48 subsidiaries were got struck off and 5 subsidiaries are under the process of being struck off, from the records of the Registrar of Companies NCT of Delhi & Haryana through applications filed in terms of Section 248 (2) of the Companies Act, 2013 read with Companies (Removal of Names from the Register of Companies) Rules, 2016.

A detail of the subsidiaries under the process of struck off, have been provided in the notes to financial statements of the Company for the financial year 2019-20, which form a part of the Annual report.

Report on the performance and financial position of those subsidiaries which have been retained, in the stipulated form AOC-1, forms a part of the consolidated financial statements.

No new subsidiary was acquired during the year under review. Further, the Company does not have any associate, nor is it in joint venture with any other entity.

The Company's Policy on material subsidiaries may be accessed on the Company's website at the web-link: http://www.rattanindia.com/rpl/policies

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect as to the names and other particulars of the employees drawing remuneration in excess of the stipulated limits, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are therefore being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. However, in addition to any member interested in obtaining such information, being provided with a copy of the statement containing such information, as indicated in the foregoing para, the same is available for inspection by the Members of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

The Disclosures pertaining to remuneration and other details 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, are however being provided in Annexure C, to this Report.

VIGIL MECHANISM

In line with the requirements under Section 177(9) & (10) of the Companies Act, 2013 and rules framed thereunder and Regulation 22 of the Listing Regulations, the Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing / vigil mechanism

One of the cornerstones of the edifice in which the structure of your Company was built, is the Vigil mechanism in force through a Whistle Blower Policy, which has been in place in the Company since long and in fact, much before the law mandated the corporates to have the same.

The mechanism as effectuated through the aforesaid policy, seeks to ensure that not only are the applicable laws complied with in totality, in both letter and spirit but also that highest standards of professionalism and work ethics are not compromised under any circumstances.

Towards this end Directors, employees at every level, have been provided with a Platform to report and voice their grievances against any violations of laid down laws or ethics or any unfair conduct, with the identity of the whistle blower is kept completely confidential so as safeguard them against any victimization.

If the whistle blower is not satisfied with the actions taken there are recourses available within the mechanism for escalation of the matter to a higher level. Additionally, the Whistle Blower Policy also provides for direct access of every person, to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the website of the Company i.e. www.rattanindia.com at the link www.rattanindia.com/rpl/policies

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year of the Company i.e. March 31, 2020 till date of this Report.

BUSINESS RESPONSIBILITY REPORT (BRR)

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except the employee stock option schemes in force in the Company, referred to in this scheme.
3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Reporting by the Statutory Auditors under subsection (12) of Section 143 of the Companies Act, 2013, whether reportable to the Central Government or not.
5. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016 (IBC).

EMPLOYEE STOCK OPTIONS

As an essential ingredient of its work policy and work culture, looked upon its employees as being vitally important in its growth and development and therefore believes that the employee growth and development should be commensurate with that of the Company towards which end it has as one of the several employee welfare measures effectuated therein, had in place several employee stock option schemes namely (i) RattanIndia Power Limited Employee Stock Option Plan 2008 (formerly known as SPCL-IPSL Employee Stock Option Plan, 2008 (ii) RattanIndia Power Limited Employee Stock Option Scheme-2009 (formerly known as Indiabulls Power Limited Employee Stock Scheme 2009) and (iii) RattanIndia Power Limited Employee Stock Option Scheme-2011 (formerly known as Indiabulls Power Limited Employee Stock Option Scheme-2011), together covering nine million stock options convertible into an equivalent number of equity shares of face value Rs. 10 in the Company.

The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2020 (cumulative position) with regard to the Employees' Stock Option Scheme- Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, are provided as Annexure D to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of Listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report

STATUTORY AUDITORS & AUDITORS' REPORT

M/s Walker Chandiok & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013), Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014, been appointed as the Statutory Auditors of the Company for the financial year 2016-17 to the financial year 2020-21 so as to hold office as such from the conclusion of the Annual General Meeting held for the financial year 2015-2016, on September 30, 2016 i.e. the ninth annual general meeting, till the conclusion of the 14th Annual General Meeting, continue as the Auditors of the Company for the financial year 2020-2021.

The Statutory Auditors of the Company have raised a qualification in respect of non-current investment/advances made by the Company in the course of business, to Sinnar Thermal Power Limited, a wholly owned subsidiary company, expressing concern over the ability of the Company to recover the value of such investment/advance and to make an impairment assessment in its books in regard to the same. However on expectation of resolution of debt with lenders within the available time frame and expectation of entering into a Power Purchase Agreement soon, management of the Company is of the view that STPL's going concern basis of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company. No frauds has been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

AUDIT COMMITTEE

The Audit Committee currently comprises of three members namely, Mr. Jeevagan Narayana Swami Nadar who is also the Chairman of the Committee and Mr. Sanjiv Chhikara, Independent Directors and Mr. Rajiv Rattan, a non-independent director, All the recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board. A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review, is set out in the Corporate Governance Report, which forms a part of the Annual Report.

Mr. Debashis Gupta, ceased to be the member of the Committee with effect from August 31, 2019

COST AUDITORS

The Company is required to maintain cost accounts and records as stipulated in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost records And Audit) Rules, 2014. Accordingly, the stipulated cost accounts and records are being maintained by the Company.

The Board has appointed M/s Nisha Vats & Co. Cost Accountants as the cost auditors for conducting the audit of cost records of the Company for the financial year 2019-20.

SECRETARIAL AUDITOR& SECRETARIAL AUDIT REPORT

The Board had appointed M/s S. Khandelwal & Co, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed as Annexure-E to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards as stipulated and notified by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards had been followed and there were no material departures from the same;
2. 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 31st March, 2020 and the profits of the Company for the year ended on that date;
3. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the Annual Accounts of the Company on a 'going concern' basis;
5. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and were operating effectively.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company since inception, has been following a policy of zero tolerance against sexual harassment of women and in order ensure this in all it strictness, has in place an Internal Complaints Committee, the constitution whereof, is in complete compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The anti-sexual harassment of women policy, in force in the Company has very effectively promoted and propagated an environment and culture in the Company which inculcates in the male employees, a spirit of utmost respect for the women workforce at every level. Towards this end training and awareness sessions for employees are held at regular intervals.

Equally important is the fact that the Policy has enough built in safeguards to make sure that no instances of sexual harassment take place in the Company. Towards this end a set of standing orders and rules have been laid down, which stipulate very harsh

punitive measures against any employee found guilty of having or attempting to have sexually harassed a female employee, which without prejudice to the other actions taken against the offender, include immediate termination of his services

The fact that safety and security of the women workforce in the Company has been an area given the paramount importance in the Company explains why the Company can proudly boast or being among the safest work places for women in the Country.

As has been the case in the previous years, during the year under review as well, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received by the committee.

LISTING WITH STOCK EXCHANGES

The shares of the Company continue to remain listed with BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2012-2021, has been duly paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure, which forms a part to this Report.

GREEN INITIATIVES

This year, in view of the unprecedented situation emerging as a result of the outbreak of the Pandemic COVID-19 and in compliance with the requirements of the Circular no. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs (hereinafter "**AGM Circular**") read with its earlier circular no. 14/2020 dated April 8, 2020 and Circular no. 17/2020 dated April 12, 2020, the Annual Report and the notice of the 13th Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, KFin Technologies Private Limited.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the AGM Circular, the meeting and the voting thereat shall take place in the manner so laid down.

ACKNOWLEDGEMENT

Your directors wish to express their sincere gratitude to the Aditya Birla ARC Limited, the Investors and the bankers of the Company, the governmental authorities, the employees of the Company and other persons and entities associated with the Company, for their continued assistance and support which has enabled the Company to turn into a major Power supplying entity in the private sector thereby being able to earn substantial operational revenues and start making profits. The Company and its Directors hope for and look forward to the continuance of the same in period ahead.

For **RattanIndia Power Limited**

Sd/-
Rajiv Rattan
Chairman

Place: New Delhi
Date: September 4, 2020

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT 2013, READ WITH COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

RattanIndia Power group is totally committed to efficient plant operation & energy conservation in it's Power Plants.

The Company has already taken following steps for Energy Conservation and Technology Absorptions;

A. STEPS TAKEN FOR CONSERVATION OF ENERGY

- Conventional HPSV Bulbs and Tube Lights of some BTG, BOP and Township areas are replaced with LED Bulbs, CFL and LED Tube Lights.
- Timer based Operation of Street Lights is introduced to optimize the ON and OFF timing as per Day Light conditions and save Energy.
- 80 MVA Reactor is kept OFF when not required as per Grid Voltage.
- Optimization of Trial Run of Motors for Cooling Water Pumps, Turbine Lube Oil Pumps, Turbine Jacking Oil Pumps, Service Water Pumps etc. was done to reduce the quantity of Import Power.
- Another major step for Energy Conservation Equipment and Technology Absorption is going to be taken through the procurement and installation of Medium Voltage Variable Frequency Drive (MVVFD) for Raw Water Intake Pumps at Morshi Pump House.
- Approximate Total Yearly Energy Saving of 9000 MWHr. is expected by all these measures which corresponds to a saving of approximately ₹ 5 Crores/Year.

B. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

- Capital Expenditure which is already done for all the above is approximately ₹ 15 Lakhs.
- Internal Budget which is allocated for the procurement of MVVFD for Raw Water Intake Pumps at Morshi is approximately ₹ 1.5 Crores.

C. EXPENDITURE INCURRED IN RESEARCH AND DEVELOPMENT

- Expenditure incurred in Research & Development (R&D) in the field of Turbine and Generator is approximately ₹ 5 Lakhs.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
	(₹)	(₹)
Earnings in Foreign Currency		
- Interest income on Inter corporate deposit	–	68,10,138
Expenditure in Foreign Currency	2,300,133.18	–

Annexure 'A' to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019-2020

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:**

   With the aim and objective of discharging its corporate social responsibility in compliance with the requirements of the Companies Act, 2013 and more importantly, towards effectuation of its principle policy of paying back to the society for having contributed to the success and growth of the Company, a well-defined and well detailed Corporate Social Responsibility Policy **('CSR Policy')** has been in place.

   The CSR Policy encompasses a wide range of areas aimed at welfare and well- being of the society and once the financial position of the Company permits, the Policy shall be effectuated with full gusto.

   The CSR Policy of the Company has been uploaded on the website of the Company and is available at the link: http://www.rattanindia.com/rpl/policies.

2. **The Composition of the CSR Committee:**

   The CSR Committee of the Company comprises of three Directors namely Mr. Sanjiv Chhikara, an Independent Director who is also the chairman of the committee and Mr. Himanshu Mathur and Mrs. Namita, both non-independent director as on March 31, 2020.

3. **Average net profit of the Company for the three financial years:**

   The Company has, at an average, been at a loss, for the last three financial years.

4. **Prescribed CSR Expenditure (two percent of the average net profits for three immediately preceding financial years):**

   The Company was not required to allocate any budget towards the mandatory CSR spend under the Companies Act, 2013, since it has been at a loss, at an average, for last three financial years.

5. **Details of CSR spent for the financial year 2019-2020:**

   (a) Total amount spent for the financial year; not applicable

   (b) Amount unspent if any; not applicable

   (c) Manner in which spent; not applicable

6. **Reasons for not spending two percent of the average net profits for the last three financial:** Not applicable as the Company has, at an average, been at a loss, for the last three financial years.

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 of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance (conformity) with CSR objectives and Policy of the Company.

Sd/-	Sd/-
Himanshu Mathur	**Sanjiv Chhikara**
Whole Time Director	Chairman, CSR Committee

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L40102DL2007PLC169082
2	Registration Date	October 8, 2007
3	Name of the Company	**RattanIndia Power Limited**
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	A-49, Ground Floor, Road No. 4, Mahipalpur New Delhi 110037. Tel: 011-46611666, Fax: 011-46611777, Email: ir@rattanindia.com, Website : www.rattanindia.com/rpl
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**KFin Technologies Private Limited** R/O- Karvy Selenium Tower - B, Plot No.31-32, Financial District, Gachibowli, Nanakramguda, Seriligampally, Hyderabad - 500 032. Phone No. 040-67162222, Fax No. 040-23001153, E-mail: einward.ris@kfintech.com, Website : www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / Services Product/Service	NIC Code of the company as on March 31, 2020	% to total turnover
1	Power Generation and supply	35102	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section under Companies Act, 2013
1	Lucina Power And Infrastructure Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi 110037	U70109DL2006PLC151540	Subsidiary	100%	2(87)
2	Aravali Properties Limited.* **Address:** A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi 110037	U70109DL2006PLC151196	Subsidiary	100%	2(87)
3	Devona Power Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45400DL2007PLC167739	Subsidiary	74% (Equity), 100% (Preference)	2(87)
4	Diana Energy Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U40108DL2007PLC168651	Subsidiary	74%	2(87)

Annexure 'B' to Board's Report (contd.)

Extract of Annual Return

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section under Companies Act, 2013
5	Angina Power Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45204DL2008PLC177190	Subsidiary	100%	2(87)
6	Poena Thermal Power Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U40104DL2008PLC179779	Subsidiary	100%	2(87)
7	Sinnar Power Transmission Company Limited (100% subsidiary of Sinnar Thermal Power Limited). **Address**: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037	U40104DL2008PLC180166	Subsidiary	100%	2(87)
8	Hecate Power Transmission Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45207DL2008PLC180519	Subsidiary	80%	2(87)
9	Poena Power Development Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45207DL2008PLC180508	Subsidiary	100%	2(87)
10	Albina Power Trading Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45400DL2007PLC167741	Subsidiary	100%	2(87)
11	Sinnar Thermal Power Limited. (Formally known as Rattanindia Nasik Power Limited). **Address**: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037	U70109DL2007PLC157316	Subsidiary	100%	2(87)
12	Elena Power And Infrastructure Limited. **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U45204DL2008PLC177186	Subsidiary	100%	2(87)
13	Sentia Power Limited.* **Address**: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037	U74120DL2008PLC178299	Subsidiary	100%	2(87)
14	Bracond Limited. **Address:** Theklas Lysioti 29, Cassandra Centre, Floor 3, Office 301, 3030, Limassol, Cyprus	-	Subsidiary	100%	2(87)
15	Genoformus Limited (100% subsidiary of Bracond Limited) **Address:** Theklas Lysioti 29, Cassandra Centre, Floor 3, Office 301, 3030, Limassol, Cyprus	-	Subsidiary	100%	2(87)
16	Renemark Limited (100% subsidiary of Bracond Limited) **Address:** Theklas Lysioti 29, Cassandra Centre, Floor 3, Office 301, 3030, Limassol, Cyprus	-	Subsidiary	100%	2(87)

As on March 31, 2020, 5 wholly owned Subsidiaries of RattanIndia Power Limited are under the process of Strike Off

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,567,500,000	-	1,567,500,000	53.08%	1,942,900,000	-	1,942,900,000	39.33%	-13.75%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**1,567,500,000**	**-**	**1,567,500,000**	**53.08%**	**1,942,900,000**	**-**	**1,942,900,000**	**39.33%**	**-13.75%**
(2) **Foreign**									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A)	**1,567,500,000**	**-**	**1,567,500,000**	**53.08%**	**1,942,900,000**	**-**	**1,942,900,000**	**39.33%**	**-13.75%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	30,277,328	-	30,277,328	1.03%	789,522,711	-	789,522,711	15.98%	14.95%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	616,172	-	616,172	0.02%	24,616,868	-	24,616,868	0.50%	0.48%
g) FIIs/FPI	102,134,874	-	102,134,874	3.46%	68,251,912	-	68,251,912	1.38%	-2.08%
h) Foreign Venture Capital Funds	393,273,458	-	393,273,458	13.32%	393,273,458	-	393,273,458	7.96%	-5.36%
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**526,301,832**	**-**	**526,301,832**	**17.82%**	**1,275,664,949**	**-**	**1,275,664,949**	**25.82%**	**8.00%**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	284,560,655	-	284,560,655	9.64%	1,077,612,920	-	1,077,612,920	21.81%	12.17%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	193,867,819	26,436	193,894,255	6.57%	191,835,225	26,715	191,861,940	3.88%	-2.68%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	338,296,399	-	338,296,399	11.46%	409,304,456	-	409,304,456	8.29%	-3.17%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	18,696,084	-	18,696,084	0.63%	17,267,167	-	17,267,167	0.35%	-0.28%
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Clearing Members	1,382,658	-	1,382,658	0.05%	2,868,789	-	2,868,789	0.06%	0.01%
Trusts	-	-	-	-	-	-	-	-	-
Other Foreign Entities	22,301,470	-	22,301,470	0.76%	22301470	-	22,301,470	0.45%	-0.31%
Sub-total (B)(2):-	**859,105,085**	**26,436**	**859,131,521**	**29.09%**	**1,721,190,027**	**26,715**	**1,721,216,742**	**34.84%**	**5.75%**
Total Public (B)	1,385,406,917	26,436	1,385,433,353	46.92%	2,996,854,976	26,715	2,996,881,691	60.67%	13.75%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**2,952,906,917**	**26,436**	**2,952,933,353**	**100.00%**	**4,939,754,976**	**26,715**	**4,939,781,691**	**100.00%**	**-**

(B) (Preference share capital breakup as percentage of total Preference)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) **Foreign**									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	608,243,451	-	608,243,451	97.02%	97.02%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	18,676,549	-	18,676,549	2.98%	2.98%
g) FIIs/FPI	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**-**	**-**	-	**626,920,000**	**-**	**626,920,000**	100.00%	100.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Other Foreign Entities	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**
Total Public (B)	-	-	-	-	626,920,000	-	626,920,000	100.00%	100.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**-**	**-**	-	**626,920,000**	**-**	**626,920,000**	**100.00%**	**100.00%**

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	RattanIndia Infrastructure Limited	1,185,000,000	40.13%	100.00%	1,185,000,000	23.99%	99.14%	-16.14%
2	RR Infralands Private Limited	382,500,000	12.95%	83.92%	757,900,000	15.34%	65.90%	2.39%

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

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**RattanIndia Infrastructure Limited**						
	At the beginning of the year	01.04.2019		1185000000	40.13%	1185000000	40.13%
	Changes during the year		No change During the year				
	At the end of the year	31.03.2020		1185000000	23.99%	1185000000	23.99%

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
2	**RR Infralands Private Limited**						
	At the beginning of the year	01.04.2019		382,500,000	12.95%	382,500,000	12.95%
	Changes during the year	24.03.2020	Conversion of CCDs into Equity Shares	375,400,000	7.60%	757,900,000	15.34%
	At the end of the year	31.03.2020		757,900,000	15.34%	757,900,000	15.34%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: **ADITYA BIRLA ARC LIMITED**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	31.12.2019	Allot	805724169	17.65%	805724169	17.65%
	At the end of the year	31.03.2020		805,724,169	16.31%	805,724,169	16.31%
2	Name: **FIM LIMITED**						
	At the beginning of the year	01.04.2019		393,273,458	13.32%	393,273,458	7.96%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		393,273,458	7.96%	393,273,458	7.96%
3	Name: **POWER FINANCE CORPORATION LIMITED**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	27.12.2019	Allot	235127715	6.26%	235127715	6.26%
	At the end of the year	31.03.2020		235127715	4.76%	235127715	4.76%

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
4	Name: **INDIABULLS REAL ESTATE LIMITED**						
	At the beginning of the year	01.04.2019		219,050,000	7.42%	219,050,000	7.42%
	Changes during the year		No change During the year				
	At the end of the year	31.03.2020		219,050,000	4.43%	219,050,000	4.43%
5	Name: **STATE BANK OF INDIA**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	27.12.2019	**Allot**	164,496,316	4.38%	164,496,316	4.38%
	At the end of the year	31.03.2020		164,496,316	3.33%	164,496,316	3.33%
6	**Name: REC LIMITED**						
	At the beginning of the year	01.04.2019		0	0.00%	0	0.00%
	Changes during the year	27.12.2019	**Allot**	92,568,105	2.46%	92,568,105	2.46%
	At the end of the year	31.03.2020		92,568,105	1.87%	92,568,105	1.87%
7	Name: **'PUNJAB NATIONAL BANK**						
	At the beginning of the year	01.04.2019		1,219,274	0.04%	1,219,274	0.04%
	Changes during the year	27.12.2019	**Allot**	72,268,042	1.92%	73,487,316	1.96%
	At the end of the year	31.03.2020		73,487,316	1.49%	73,487,316	1.49%
8	Name: **'BANK OF INDIA**						
	At the beginning of the year	01.04.2019		684,637	0.02%	684,637	0.02%
	Changes during the year	27.12.2019	**Allot**	54,257,007	1.44%	54,941,644	1.46%
	At the end of the year	31.03.2019		54,941,644	1.11%	54,941,644	1.11%
9	Name: **'AXIS BANK**						
	At the beginning of the year	01.04.2019		1,568,909	0.05%	1,568,909	0.05%
	Changes during the year	05.04.2019	**Sold**	(24,736)	0.00%	1,544,173	0.05%
		12.04.2019	**Purchase**	54,400	0.00%	1,598,573	0.05%
		19.04.2019	**Purchase**	145	0.00%	1,598,718	0.05%
		26.04.2019	**Purchase**	105,129	0.00%	1,703,847	0.06%
		03.05.2019	**Sold**	(13,750)	0.00%	1,690,097	0.06%
		10.05.2019	**Purchase**	16,000	0.00%	1,706,097	0.06%
		17.05.2019	**Sold**	(18,287)	0.00%	1,687,810	0.06%
		24.05.2019	**Purchase**	17,511	0.00%	1,705,321	0.06%
		31.05.2019	**Purchase**	10,841	0.00%	1,716,162	0.06%
		07.06.2019	**Sold**	(11,260)	0.00%	1,704,902	0.06%
		14.06.2019	**Sold**	(1,426)	0.00%	1,703,476	0.06%
		21.06.2019	**Sold**	(193,034)	-0.01%	1,510,442	0.05%
		28.06.2019	**Sold**	(62,480)	0.00%	1,447,962	0.05%
		05.07.2019	**Purchase**	49,636	0.00%	1,497,598	0.05%
		12.07.2019	**Sold**	(91,334)	0.00%	1,406,264	0.05%
		19.07.2019	**Sold**	(5,500)	0.00%	1,400,764	0.05%

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		26.07.2019	**Sold**	(12,251)	0.00%	1,388,513	0.05%
		02.08.2019	**Sold**	(1,062,774)	-0.04%	325,739	0.01%
		09.08.2019	**Sold**	(150,161)	-0.01%	175,578	0.01%
		16.08.2019	**Sold**	(3,750)	0.00%	171,828	0.01%
		30.08.2019	**Sold**	(200)	0.00%	171,628	0.01%
		13.09.2019	**Sold**	(11,192)	0.00%	160,436	0.01%
		27.09.2019	**Sold**	(300)	0.00%	160,136	0.01%
		30.09.2019	**Sold**	(1,060)	0.00%	159,076	0.01%
		25.10.2019	**Sold**	(4,500)	0.00%	154,576	0.01%
		20.12.2019	**Purchase**	152,011	0.01%	306,587	0.01%
		27.12.2019	**Allot**	33,088,614	0.88%	33,395,201	0.89%
		03.01.2020	**Sold**	(5,000)	0.00%	33,390,201	0.73%
		10.01.2020	**Sold**	(2,100)	0.00%	33,388,101	0.73%
		21.02.2020	**Purchase**	1,000	0.00%	33,389,101	0.73%
		28.02.2020	**Sold**	(152,011)	0.00%	33,237,090	0.73%
		20.03.2020	**Sold**	(10,000)	0.00%	33,227,090	0.73%
		31.03.2020	**Purchase**	3,000	0.00%	33,230,090	0.73%
	At the end of the year	31.03.2020		33,230,090	0.67%	33,230,090	0.67%
10	Name: **'S'VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES**						
	At the beginning of the year	01.04.2019		33,153,204	1.12%	33,153,204	1.12%
	Changes during the year	27.09.2019	**Sold**	(7,089,487)	-0.24%	26,063,717	0.88%
		11.10.2019	**Sold**	(2,689)	0.00%	26,061,028	0.88%
		25.10.2019	**Sold**	(4,131)	0.00%	26,056,897	0.88%
		08.11.2019	**Sold**	(171,820)	-0.01%	25,885,077	0.88%
		22.11.2019	**Sold**	(298,917)	-0.01%	25,586,160	0.87%
		29.11.2019	**Sold**	(600,893)	-0.02%	24,985,267	0.85%
		27.12.2019	**Sold**	(65,401)	0.00%	24,919,866	0.66%
		10.01.2020	**Sold**	(4,149,242)	-0.09%	20,770,624	0.46%
		28.02.2020	**Sold**	(730,763)	-0.02%	20,039,861	0.44%
		31.03.2020	**Sold**	(3,955)	0.00%	20,035,906	0.41%
	At the end of the year	31.03.2020		20,035,906	0.41%	20,035,906	0.41%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : **Mr. Rajiv Rattan**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
2	Name : **Mr. Himanshu Mathur**						
	At the beginning of the year	01.04.2019		25,000	0.00%	10,000	0.00%
	Changes during the year		No change During the year	0	0.00%	0	0.00%
	At the end of the year	31.03.2020		25,000	0.00%	25,000	0.00%
3	Name : **Mr. Debashis Gupta***						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
	*ceased to be director w.e.f August 31, 2019						
4	**Name : Jeevagan Narayana Swami Nadar**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
5	Name : **Mrs. Namita**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
7	Name : **Mr. Yashish Dahiya**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
8	Name : **Mr. Sharad Behal**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
9	Name : **Mr. Sanjiv Chhikara**						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year	20.03.2020	Purchase	10,500	0.00%	10,500	0.00%
		31.03.2020	Purchase	1,000	0.00%	11,500	0.00%
	At the end of the year	31.03.2020		11,500	0.00%	11,500	0.00%
10	Name : **Mr. Pranab Kumar Sinha***						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
	*ceased to be director w.e.f December 3, 2019						
11	Name : **Mr. Lalit Narayan Mathpati (**appointed w.e.f. May 20, 2019)						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
12	Name : **Mr. Sameer Hasmukhlal Darji (**appointed w.e.f. April 15, 2019)						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year		No change During the year	-	0.00%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. ₹/Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	658,986.81	37,289.78	-	696,276.59
ii) Interest due but not paid	181,083.95	-	-	181,083.95
iii) Interest accrued but not due	6,100.53	-	-	6,100.53
Total (i+ii+iii)	**846,171.29**	**37,289.78**	**-**	**883,461.07**
Change in Indebtedness during the financial year				
* Addition	131,771.98	-	-	131,771.98
* Reduction /movement	-613,721.40	146,602.64	-	(467,118.76)
Net Change	**(481,949.42)**	**146,602.64**	**-**	**(335,346.78)**
Indebtedness at the end of the financial year				
i) Principal Amount	363,348.40	183,888.03	-	547,236.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	873.47	4.39	-	877.86
Total (i+ii+iii)	**364,221.87**	**183,892.42**	**-**	**548,114.29**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	**Mr. Jayant Shriniwas Kawale***	**Mr. Himanshu Mathur**	**(₹)**
	Designation	**Managing Director**	**Whole-Time Director**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	705,567	8,594,996	9,300,563
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**705,567**	**8,594,996**	**9,300,563**
	Ceiling as per the Act	-		

* Mr. Jayant Sriniwas Kawalw ceased to be Managing Director and Director of the Company w.e.f May 20, 2019

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
1	**Independent Directors**	**Mr. Debashis Gupta (ceased to be director w.e.f. August 31, 2019)**	**Mr. Sharad Behal**	**Mr. Sanjiv Chhikara**	**Mr. Jeevagan Narayana Swami Nadar**	**Mr. Yashish Dahiya**	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
2	**Other Non-Executive Directors**	**Mrs. Namita**	**Mr. P.K Sinha (ceased to be director w.e.f. December 3, 2019)**		**Mr. Rajiv Rattan**		
	Fee for attending board committee meetings	Nil	Nil		Nil		Nil
	Commission	Nil	Nil		Nil		Nil
	Others, please specify	Nil	Nil		Nil		Nil
	Total (2)	Nil	Nil		Nil		Nil
	Total (B)=(1+2)	Nil	Nil		Nil		Nil
	Total Managerial Remuneration		-				
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S No.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount
	Name	**Mr. Sameer Hasmukhlal Darjii (w.e.f. April 15, 2019)**	**Mr. Aman Kumar Singh (w.e.f. May 20, 2019)**	**Mr. Lalit Narayan Mathpati (w.e.f. May 20, 2019)**	**Mr. Gaurav Toshkhani (upto May 20, 2019)**	**(₹)**
	Designation	**Chief Financial Officer**	**Chief Executive Officer**	**Company Secretary**		
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,307,576	28,044,351	1,890,000	296,107	**40,538,034**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	**10,307,576**	**28,044,351**	**1,890,000**	**296,107**	**40,538,034**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

DISCLOSURES ON MANAGERIAL REMUNERATION

Detials of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20;

S.No.	Designation	Ratio
1	Managing Director	13.50:1
2	Executive Director	31.62:1

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20;

S. No.	Designation	% increase in remuneration
1	Executive Director	-60%
2	Company Secretary	-15%
3	Chief Financial Officer	45%
4	Chief Executive Officer	0%

(iii) the percentage increase in the median remuneration of employees in the financial year;

Particulars	Amounts	% age of Increments
April 19 Median	54,391	
Mar 20 Median	14,753	-72.88%

(iv) the number of permanent employees on the rolls of company;

553 permanent employees as on March 31, 2020.

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Percentile Increments (other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
0.60%	45%

(vi) affirmation that the remuneration is as per the remuneration policy;

The remuneration to Directors, KMP's and other employees of the Company is as per the Remuneration policy of the Company

Annexure 'D' to Board's Report

ANNEXURE TO THE BOARD'S REPORT IN RESPECT OF THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEE STOCK OPTION PLAN-2008 (FORMERLY 'SPCL-IPSL EMPLOYEE STOCK OPTION PLAN – 2008) – AS ON MARCH 31, 2020

Particulars			
a.	Options Granted		2,00,00,000
b.	Exercise price		₹ 10 per share
c.	Options vested		71,69,100
d.	Options exercised		48,92,200
e.	The total number of Shares arising as a result of exercise of option		48,92,200
f.	Options lapsed/option not yet granted		1,48,07,200
g.	Variation in terms of options		None
h.	Money realized by exercise of options		₹ 4,89,22,000/-
i.	Total number of options in force		3,00,600
j.	Employee wise details of options granted to;		
i.	Key Management personnel		
ii.	any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year		None
iii.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.		None
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33'Earnings Per Share']		₹ 5.32
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed		Refer Note No. 35 Notes to Accounts forming part of the Financial Statements.
m.	Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		Average Exercise Price is ₹ 10 per share Average Fair Value is ₹ 1.58 per share
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:		Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
	i.	risk free interest rate	
	ii.	expected life	
	iii.	expected volatility	
	iv.	expected dividends, and	
	v.	the price of the underlying share in market at the time of option grant	

ANNEXURE TO THE BOARD'S REPORT REGARDING THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEE STOCK OPTION SCHEME- 2009) (INDIABULLS POWER LIMITED 'EMPLOYEES STOCK OPTION SCHEME 2009)- AS ON MARCH 31, 2020

Particulars			
a.	Options Granted		2,00,00,000
b.	Exercise price		₹ 14/- per share
c.	Options vested		3,233,700
d.	Options exercised		281,800
e.	The total number of Shares arising as a result of exercise of option		281,800
f.	Options lapsed/options not yet granted		1,94,74,200
g.	Variation in terms of options		None
h.	Money realized by exercise of options		₹ 39,45,200/-
i.	Total number of options in force		244,000
j.	Employee wise details of options granted to;		
i.	Key Management personnel		None
ii.	any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year		None
iii.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.		None
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33 'Earnings Per Share']		₹ 5.32
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed		Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
m.	Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		Average Exercise Price is ₹ 14 per share
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted–average information:		Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
	i.	risk free interest rate	
	ii.	expected life	
	iii.	expected volatility	
	iv.	expected dividends, and	
	v.	the price of the underlying share in market at the time of option grant	

ANNEXURE TO THE BOARD'S REPORT REGARDING THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEES STOCK OPTION SCHEME 2011 (FORMERLY INDIABULLS POWER LIMITED EMPLOYEES STOCK OPTION SCHEME 2011) - AS ON MARCH 31, 2020

Particulars		
a.	Options Granted	18,95,000*
b.	Exercise price	₹ 12/- per share
c.	Options vested	593,000
d.	Options exercised	Nil
e.	The total number of Shares arising as a result of exercise of option	Nil
f.	Options lapsed/options not yet granted	4,98,25,000
g.	Variation in terms of options	None
h.	Money realized by exercise of options	Nil
i.	Total number of options in force	1,75,000
j.	Employee wise details of options granted to;	
i.	Key Management personnel	
ii.	any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	None
iii.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company.	None
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33 'Earnings Per Share']	₹ 5.32
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
m.	Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Average Fair Value is ₹ 1.78 per share Average Exercise Price is ₹ 12 per share
n.	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note No.35 Notes to Accounts forming part of the Financial Statements.
	i.	
	ii.	
	iii.	
	iv.	
	v. the price of the underlying share in market at the time of option grant	

*The Scheme covers an aggregate of 5,00,00,000 stock options out of which 18,95,000 stock options had been granted.

FORM NO – MR -3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
RattanIndia Power Limited,
A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi 110037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RattanIndia Power Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RattanIndia Power Limited for the financial year ended on 31st March, 2020 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (in so far as these are applicable)

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

   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, 2018 and amendments from time to time;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued debt securities which are listed during the financial year under review);

   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 (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/proposed to delist equity shares from the stock exchanges during the financial year under review);

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back/propose to buy back it's security during the financial year under review); and

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

vi. and other applicable laws like:

   - The Electricity Act, 2003
   - National Tariff Policy
   - The Trade Mark Act, 1999

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t meetings of the Board of directors (SS - 1) and General Meeting (SS – 2).

ii. The Listing Agreements entered into by the Company;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

I 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. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

During the year, the Authorised Share Capital of the Company has been altered and increased to ₹ 11,000,00,00,000 (Rupees Eleven Thousand Crore) comprising of ₹ 8500,00,00,000/- (Rupees Eighty Five Hundred Crore) divided into 850,00,00,000 (Eight Hundred Fifty Crore) Equity Shares having face value ₹ 10/- each and Rs. 2500,00,00,000/- (Rupees Twenty Five Hundred Crore) divided into 250,00,00,000 (Two Hundred Fifty Crore) preference shares having face value ₹ 10/- each

I further state that during the audit period the Company has issued following securities, pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 in relation to the debt availed by the Company.

(i) 80,57,24,169 Equity Shares of face value of INR 10/- each, at an issue price of INR 1.48/- per equity shares to the Consortium of Lenders led by Power Finance Corporation Limited.

(ii) 0.001% 25,00,00,000 redeemable preference shares of face value of INR 10 each ("**Redeemable Preference Shares**") at an issue price of INR 10 per Redeemable Preference Shares, to the Consortium of Lenders led by Power Finance Corporation Limited.

(iii) 0.001% 37,69,20,000 optionally convertible cumulative redeemable preference shares of face value of INR 10 each ("**Optionally Convertible Cumulative Redeemable Preference Shares**") at an issue price of INR 10/- per Optionally Convertible Cumulative Redeemable Preference Shares to the Consortium of Lenders led by Power Finance Corporation Limited.

(iv) 80,57,24,169 Equity Shares of face value of INR 10/- each, at an issue price of INR 10/- per equity shares to the Aditya Birla ARC Limited.

(v) 66,550 Non-Convertible Debentures of INR 1,00,000/- each ("**NCDs**"), at an issue price of INR 1,00,000/- per NCD, to the Aditya Birla ARC Limited.

(vi) 80,57,24,169 compulsorily convertible debentures of face value of INR 10/- each ("**Compulsorily Convertible Debentures**") at an issue price of INR 10 per Compulsorily Convertible Debentures, to RR Infralands Private Limited, a Promoter Entity. On March 24, 2020 37,54,00,000 Equity Shares having face value of INR 10/- were issued and allotted, upon the conversion of equivalent numbers of CCDs out of the total number of CCDs so issued.

For S. Khandelwal & Co.
Company Secretaries

Sd/-
(Sanjay Khandelwal)
FCS No. 5945
CP No. 6128
UDIN : F005945B000520571

Place : New Delhi
Date : July 29, 2020

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

'Annexure 1'

To,
The Members,
RattanIndia Power Limited
A-49, Ground Floor Road No. 4,
Mahipalpur, New Delhi 110037

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of my firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.
Company Secretaries

Sd/-
Sanjay Khandelwal)
FCS No. 5945
CP No. 6128

Place : New Delhi
Date : July 29, 2020

Business Responsibility Report

ANNEXURE TO THE BOARD'S REPORT : BUSINESS RESPONSIBILITY REPORT

Introduction:

The Business Responsibility Report 2019-20 of the Company follows the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (hereinafter "NVG-SEE") as notified by Ministry of Corporate Affairs, and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter "SEBI Listing Regulations").

Section A - General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L40102DL2007PLC169082
2.	Name of the Company	RattanIndia Power Limited
3.	Registered Office address	A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi – 110 037
4.	Website	www.rattanindia.com
5.	Email ID	ir@rattanindia.com
6.	Financial Year Reported	2019-20
7.	Sector(s) that the Company is engaged in (Industrial activity code-wise)	**NIC Code** — **Description** 35102 — Power Generation & Supply
8.	List three products/services that the Company manufactures/provides (as in balance sheet)	Power Generation and Transmission.
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International locations (provide details of major 5) : None (b) Number of National locations : Two	
10.	Markets served by the Company	In the state of Maharashtra

Section B – Financial Details of the Company :

1.	Paid up Capital	₹ 5566,70,16,910/- as on March 31, 2020	
2.	Total Turnover	Revenue from operations	₹ 177,388.46 in Lakhs
		Other income	₹ 21,983.67 in Lakhs
		Total	₹ 199,372.13 in Lakhs
3.	Total profit after taxes (INR)	₹ 189870.41 in Lakhs	
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	Nil	
5.	List of activities in which expenditure in 4 above has been incurred	N.A	

Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies? : Yes.
2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s) : No
3. Do any other entity/entities (e.g., Suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [less than 30%, 30%-60%, more than 60%] : No

Section D: BR Information

1. Details of Director/Directors responsible for BR*

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

S. No.	DIN Number	Name	Designation
Not Applicable*			

* The various aspects of business responsibility and sustainability, do not manifest themselves in a single policy but a host of policies covering such aspects and already in force in the Company in terms of the requirements of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, which are looked after, by the various committees constituted by the Board of Directors of the Company in compliance with requirements laid down in the aforementioned statutes. Thus identifying a single director or key person in this regard, whose particulars could be furnished in the above table, would not be possible. The details of such committees including their constitution, their scope of their power and responsibility, are contained in the Corporate Governance Report.

(b) Details of the BR head :

S. No.	Particulars	Details
1	DIN Number (if Applicable)	Not Applicable* (See above)
2	Name	
3	Designation	
4	Telephone number	
5	e-mail id	

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability **(Ethics, transparency, accountability)**

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle **(Safe and sustainable goods and services)**

Principle 3: Businesses should promote the wellbeing of all employees **(Wellbeing of employees)**

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized **(Responsiveness to all Stakeholders)**

Principle 5: Businesses should respect and promote human rights **(Promoting Human Rights)**

Principle 6: Business should respect, protect, and make efforts to restore the environment **(Protecting the Environment)**

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner **(Responsible Policy Advocacy)**

Principle 8: Businesses should support inclusive growth and equitable development **(Supportive Inclusive development)**

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner **(Providing Value to customers)**

(a) Details of compliance (Reply in Y/N) :

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify?	All the policies in conform to the principles as set out in the NGV Guidelines								

4	Has the policy being approved by the Board? If Yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	The various policies with regard to the NGV principles do not manifest themselves in a single or a separate policy. Instead the various policies drawn up and implemented in the Company in compliance with the requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Companies Act, 2013 and other applicable statutes and those mandated in terms of any contractual requirements with various stakeholders or those mandated specifically or in general terms by any other regulatory requirements, are looked after by the Board constituted committees and the functional heads for various operations. Thus it would not be possible to name or pinpoint a single director/ person in this regard, in this report.								
6	Indicate the link for the policy to be viewed online?	As already explained above, the various principles a enshrined in the NGV Guidelines, do not manifest themselves in a single or separate policies, but through the policies in drawn up and in force in the Company, in terms of the various statutory / regulatory or contractual requirements. Such policies are displayed on the website of the Company at the weblink: www.rattanindia.com in the relevant sections.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial No: 1 against any principle, is "No", please explain why: **Not Applicable**

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 Months, 3-6 Months, Annually, More than 1 year.

Annually

b. Does the Company publish a BR or a sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?: The Company publishes a Business Responsibility Report for each financial year, when the publication is mandatorily required. The same can be accessed at www.rattanindia.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1:

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others.**

The Company has adopted a Code of Conduct for its Directors and Senior Management, a Code of Conduct for the employees in general and an Anti Bribery Policy. The said policies seek to ensure that highest standards of work ethics including total honesty, in the conduct of operations of the Company and the discharge of functional responsibilities towards this end, is observed.

As an aid to the strict enforcement of these policies, the Company has in place, a Whistle Blower Policy as well, whereby each and every employee irrespective of hierarchical level is free to report to the top management, any instances or fraudulent or unfair conduct or any discriminatory practices, with full confidentiality being maintained as to the name of the complainant. Further, the Chairperson of the Audit Committee is fully approachable by every employee for reporting of any instances of fraud or financial wrong doing.

The Policies extend to the Company's dealings with its suppliers, contracts and others.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

The stakeholders of the Company could be placed under several broad heads including but not necessarily limited to:

(a) its shareholders

(b) Its lenders

(c) its suppliers and contractors

(d) its customer i.e. the Maharashtra State Electricity Development Corporation Limited

(e) the regulators and statutory authorities

(f) its employees and workers

(g) the community in general and the local area populations in the area where the power plant of the Company is located, in particular.

To cater to the interests of the shareholders and other security holders the Company has in place a committee constituted by its Board of Directors, namely the Stakeholders Relationship Committee , which has been vested with the responsibility of attending to the shareholders and the holders of other securities and redressing their grievances satisfactorily.

During the year 2019-20 the status of complaints received from the shareholder and resolved, is as under:

Shareholder complaints received	11
Shareholder complaints resolved	11
Percentage of Stakeholders complaintsResolved	100 %

The lenders and investors are attended to by a group of senior management personnel including the Chairman and the CEO, which holds meetings with them on a monthly basis, whereat they are briefed about the performance of the Company, the factors which have or could impact performance in the long or shorter run, the resources needed to be garnered, strategic decisions needed to be taken etc. In such meetings the concerns of the lenders and investors if any, are also taken up for consideration, thoroughly discussed and sorted out.

The suppliers and contractors are regularly interacted with by the project and functional heads and the issues arising with them, timely sorted out.

As regards the regulators and statutory authorities, the Company has a system in place for tracking various regulatory/ statutory requirements and ensuring proper and timely compliance with the same.

As for the employees, the Company can by virtue of its policies and systems in place, boast of a dedicated and motivated work force which has the ways and means available to it, to bring to the knowledge and attention of the management, its concerns and grievances and having the same acted upon.

The Company has also been committed to the welfare of the community, which manifests itself in a of measures undertaken for the welfare of the communities located in the vicinity of the area where the Company's power plant is located.

Additionally the Company has in place a CSR policy which outlines the various programs and projects sought to be undertaken for the welfare of the society. As soon as the financial condition of the Company permits a dedicated commitment of funds towards CSR, what has been set out under the CSR Policy, will find an active manifestation.

During the year 2019-20 there haven't been any complaints from any of the other stakeholders as referred to above, as to be highlighted in this report.

Principle 2:

1. **List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   The product as also the service of the Company is Electricity. In the present day scenario the generation and supply of electricity across the length and breadth of the Country is an area of paramount importance for the government and it is a matter of pride for the Company that it has become a power supplying entity in the Country. While generation and supply of power is primarily a business activity of the Company, it has never lost sight of the fact that social and environmental concerns have to be factored into every facet of its activities which is why the same have been incorporated in the business design of the Company.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   The main raw material for the company is coal which is converted into electrical power. Following data show the reduction in the raw materials per unit generation.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Parameter	2018-19	2019-20
Station Heat RateKcal/Unit of generation	2383	2359
Water M3/MU	3403	2325

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

   The company has laid down procedure for sourcing raw materials, consumables and spares. The major sourcing is done for coal which is from mines at Korba belonging to South Eastern Coalfields Ltd, a Govt of India enterprises. There is a long term FSA (Fuel supply agreement with SECL for the purpose).

   Second major sourcing is done for Raw water from VIDC, Govt of Maharashtra. There is long term agreement for taking raw water from VIDC.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Many goods and services are procured locally so as to reduce cost and generate direct / indirect employment in the area. Following are some of the major services being procured locally -

   - Services like car and bus rentals for transportation of men and materials from the plant to Amravati town. School buses for kids in the township etc.
   - Electrical motor repair and rewinding. Vehicle, HVAC maintenance.
   - Manpower for work shop support works.

- Manpower for various works being done through contractors.
- Pest control
- Medical facilities for the employees etc.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   The plant generates ash due to burning of coal in the process of generating electric power. The ash so generated is utilized fully in nearby brick manufacturing industries, cement plants, backfilling of low lying areas and road construction etc. As per the MOEF guidelines 100% fly ash generated in the process is utilized as above.

   The raw water used in the process of power generation is also utilized in entirety till its last drop with no water being wasted or disposed off outside the plant. This is achieved through a repeated used of water with what is finally discharged from one system being utilized in the other.

   For example water disposals from other systems are used in systems like ash handling and coal handling systems. The waste water from ash and coal handling system is in turn used for the irrigation in the 445 acres of green belt inside the plant.

Principle 3 :

1. **Please indicate the Total number of employees : 553**
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis : 1724**
3. **Please indicate the Number of permanent women employees : 25**
4. **Please indicate the Number of permanent employees with disabilities : Nil**
5. **Do you have an employee association that is recognized by management?** No
6. **What percentage of your permanent employees is members of this recognized employee association**? : Nil
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year :** NIL
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? :**

   At RattanIndia, we believe our employees are a major asset for our Company. Safety and creating a safe operating culture continues to be amongst our top priorities. We have a company-wide occupational health and safety policy to ensure awareness in safety and that best practices in terms of safety are being followed at all our sites. We are focused on improving behavioral safety, reducing hazards through periodical walk-through Audits and safety Improvement projects. In doing so, we have been providing continuous training and skill development workshops before commencement of work and during the term of employment. Safety awareness programmes and campaigns are conducted regularly to help the employees understand their role in making the workplace safe. Each person is encouraged to report any unsafe conditions at the workplace to the safety committee and follow the safety measures at workplace with utmost priority.

Principle 4 :

1. **Has the company mapped its internal and external stakeholders?**

   Yes the stakeholders of the Company have been mapped through an informal process of consultation for the entire operations of the Company. The Company's key stakeholders include its employees, its suppliers and vendors, its shareholders, various lenders in the shape of banks and financial institutions and local communities around the operational sites.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? Yes around the site of its operations.**
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so:** The Company has engaged some local disadvantageous, vulnerable and marginalized stakeholders through contracts for small time works being given to them This primarily includes engagement of drivers, medical staff, mistries, carpenters, plumbers, mechanics etc, locally.

   Such small time contracts ensure gainful engagement of such disadvantageous and marginalized sections.

Principle 5 :

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?**

   Maintaining the sanctity and dignity of human rights has always been extremely important for the Company be it from the perspective of the employees, the perspective of those having dealings with the Company or those impacted by its Projects.

   The policies in force in the Company seek to ensure to promote an atmosphere free of fair where people can work and live with freedom and dignity.

   In its dealings with various persons, be they from within the Company or outside it, the Company has never lost sight of the fact that every such person is a human being and needs to be dealt with as one and therefore the attempt is always to ensure that no person is dealt with dishonestly , shortchanged or exploited.

   Furthermore the Company has as a responsible corporate citizen always sought to ensure the welfare and well-being of people both at the physiological as well as the psychological level, without their being made to compromise on their rights as human beings.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management :** Please refer to para no. under Principle 1

Principle 6 :

1. **Does the policy related to Principle 6 cover only the Company, or does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others? The Policy covers the Company only.**
2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give the hyperlink for the web page, etc No**
3. **Does the company identify and assess potential environmental risks?**

   Yes. An Environment Management Cell is in place for the same

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?** Clean Development Mechanism is not applicable for Amravati Project, though six monthly environment compliance reports are submitted to Ministry of Environment, Forest and Climate Change (MoEFCC) and Maharashtra Pollution Control Board (MPCB) as per the terms and conditions of Environment Clearance granted for the project.
5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.** No
6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The emission / waste generated by the plant are well within the permissible limits. The plant has been awarded 5Star Rating by MPCB in March 2018 for Stack emission.

7. **Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year :** None

Principle 7 :

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is a member of Association of Power Producers (APP**)**

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Advocated, through Industry Association (APP) on issues relating to power generation for ensuring better value for end consumers by ensuring the most competitive power to be procured by a robust merit order schedule, and other broader policy issues affecting the overall community of power producers in the country.

Principle 8 :

1. **Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Towards the effectuation of various progmmaes and initiatives in pursuit of the policy of promoting equitable growth and development, apart from awarding small time contracts to the local population for various ordinary day to day jobs as already explained in para no. 3 of Principle 4, the Company has also been coming to the aid of the local population by providing assistance and succor in various other forms such provision of medical aid, contribution towards religious ceremonies of locals etc.

2. **Are the programmes/projects undertaken through in- house team/own foundation/external NGO/government structures/ any other organization?** In house

3. **Have you done any impact assessment of your initiative? not required as the initiatives undertaken are effectuated informally and not in pursuance of any formalized prorgamme or structure**

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?** N.A

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.** Please refer to para 1

Principle 9 :

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.** There are no consumer complaints/consumer cases pending in the reporting period.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information) :** Not applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so :** No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last financial year.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends? :** Not applicable

Report on Corporate Governance

1. The Company's philosophy on Corporate Governance

RattanIndia Power Limited has a strong legacy of fair, transparent and ethical governance practices. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. At RattanIndia, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company has adopted Governance Guidelines to help fulfil its corporate responsibility towards its stakeholders. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, directors' term and mandates of Board Committees. It also covers aspects relating to nomination, appointment, induction and development of directors, directors' remuneration and Board effectiveness review. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate its operations, when required.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable and other applicable regulations with regard to corporate governance.

Global health pandemic from COVID-19 : The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. On March 24, 2020, the Government of India ordered a nation wide lockdown for 21 days, which was further extended till May 3, 2020 to prevent the community spread of Covid -19 in India and also certain guidelines were issued by the Government in this regard**.** In enforcing social distancing to contain the spread of the disease, our offices had been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program. In keeping with its employee-safety first approach, the Company quickly assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices were safe.

2. Board of Directors

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive edge.

The advantage of having a well diversified Board manifests itself in the Board providing rational, dispassionate and prudent guidance to the Management so as to enable it to conduct the business and operations of the Company and the relationships with various stakeholders in the most effective, efficient and productive manner.

(A) Composition and size of the Board

The composition of the Board of Directors ("Board") is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder and presently comprises of 8 directors, five of such directors being Independent Directors (including a Independent Woman Director) and three being non-Independent directors. One of the three non-Independent directors is an executive director with defined responsibilities. The Chairman of the Company and the Board, is a non-Independent promoter director.

The details of Directors, number of directorships held by them in other companies including a listed company as also the number of their memberships and chairpersonships on various board committees, as at 31.03.2020, are depicted in the table given below:

S. No.	Name of Director	Category of Directorship	Number of shares held in the Company	Directorships in other companies	Category of Directorship and name of the other listed Company(s) as on 31-03-2020	No. of Memberships/ Chairpersonship in Board Committees of various companies including the Company	
						Memberships	Chairpersonships
1	Mr. Rajiv Rattan (DIN: 00010849)	Chairman & Non-Executive Promoter Director	Nil	2	RattanIndia Infrastructure Limited– Non-executive Director	5	Nil
2	Mrs. Namita (DIN: 08058824)	Non-Executive Woman Director	Nil	2	RattanIndia Infrastructure Limited– Non-executive Woman Director	1	Nil
3	Mr. Jeevagan Narayana Swami Nadar (DIN: 02393291)	Independent Director	Nil	8	RattanIndia Infrastructure Limited– Independent Director	10	5
4	Mr. Sharad Behal (DIN: 02774398)	Independent Director	Nil	Nil	Nil	Nil	Nil
5	Mr. Sanjiv Chhikara (DIN: 06966429)	Independent Director	11,500 equity shares of face value Rs. 10 each	7	RattanIndia Infrastructure Limited– Independent Director	10	4
6	Mr. Himanshu Mathur (DIN: 03077198)	Whole time Director	25,000 Equity Shares inclusive of 10,000 equity shares arising out of the exercise of stock options)	2	Nil	Nil	Nil
7	Mr. Yashish Dahiya (DIN : 00706336)	Independent Director	Nil	1	RattanIndia Infrastructure Limited– Independent Director	Nil	Nil

Notes

- Does not include directorships held in private limited companies and the companies registered under Section 8 of the Companies Act, 2013.
- In the above table, memberships/Chairpersonship of the Audit Committees and Stakeholders' Relationship Committee in various Indian public limited companies only, have been considered.
- None of the directors held directorship in more than seven listed companies. Mr. Himanshu Mathur, who is executive director of the Company, has not been an independent director in any listed company as mentioned in regulation 17A(2) of Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).
- None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Indian Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director in any listed entity.
- No Non-executive director holds shares or any instruments convertible into shares, in the Company, except the one which are mentioned in the above table. None of the directors are related to each other.
- None of the Non-executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2019-20.

- There are no interse relationships between the Board members
- The Chairman of the Company is a Non-Executive Director and not related to the CEO & Whole time Director.
- Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Woman Directors:

The Company, in terms of the provisions of Section 149(1)(b) read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17 (1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has with effect from July 30, 2020 appointed Ms. Neha Poonia (DIN:07965751) as an Additional and Independent Woman Director, for a tenure of 5 years, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

Ms. Neha Poonia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received declaration from Ms. Neha Poonia that she meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations and we confirm that Ms. Poonia is not debarred to hold office of Director by virtue of any order of SEBI or any other regulatory authority.

In continued compliance with the requirements of Section 149 of the Companies Act, 2013 and the rules framed thereunder read with the SEBI (LODR) Regulations, the Board of Directors of the Company comprises of Mrs. Namita as the Non-Independent Non-Executive woman director and Ms. Neha Poonia as Independent Non-Executive woman director .

Succession planning : The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

(B) Details of Board meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

Apart from at least one meeting of the Board being held in every quarter, the Board also meets at such times and such periodic intervals as the business necessities and exigencies may dictate.

In the conductance of the meetings the principles of corporate governance, the applicable statutory requirements and the requirements of the Secretarial Standards are duly followed.

During the financial year 2019-2020, the Board met 13 (Thirteen) times. The dates of the Board meetings were 15-April-2019, 20-May-2019, 9-August-2019, 31-August-2019, 19-September-2019, 6-November-2019, 8-November-2019, 29-November-2019, 7-December-2019, 27-December-2019, 31-December-2019, 12-February-2020, and 24-March-2020. The gap between any two consecutive meetings did not exceed 120 days.

The last Annual General Meeting of the Company was held on September 26, 2019.

A table depicting the attendance of Directors at various board meetings and annual general meeting held during the financial year 2019 – 2020, is set out below:

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2019-20	No. of Board Meetings attended during the FY 2019-20	Attendance at the last AGM
1	Mr. Rajiv Rattan	13	13	Yes
2	Mr. Pranab Kumar Sinha*	8	1	No
3	Mr. Jayant Shriniwas Kawale**	1	Nil	N.A.
4	Mr. Himanshu Mathur	13	13	No
5	Mr. Yashish Dahiya	13	1	No
6	Mr. Jeevagan Narayana Swami Nadar	13	13	Yes
7	Mr. Debashis Gupta***	3	Nil	N.A.

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2019-20	No. of Board Meetings attended during the FY 2019-20	Attendance at the last AGM
8	Mr. Sharad Behal	13	1	No
9	Mr. Sanjiv Chhikara	13	12	Yes
10	Mrs. Namita	13	13	No
11	Ms. Neha Poonia****	N.A.	N.A.	N.A.

*Ceased to be director with effect from December 3, 2019

**Ceased to be director with effect from May 20, 2019.

*** Ceased to be director with effect from August 31, 2019

**** appointed with effect from July 30, 2020

Confirmation regarding Independent Directors

The Board of Directors of the Company do hereby confirms that all the Independent Directors of the Company fulfill the conditions specified in the SEBI LODR regulations, 2015 and are independent of the management of the Company.

Separate meeting of Independent Directors

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standards on Board Meetings, a separate meeting of Independent Directors of the Company was held on November 6, 2019.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

It would be pertinent to mention here that besides a formal meeting of independent directors, interactions between the Chairman and the Independent Directors of the Company take place on a regular basis.

(C) Code of Conduct

(i) Code of Conduct and ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company http://www.rattanindia.com/rpl/policies.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2019-20. A declaration signed by the Mr. Rajiv Rattan, Chairman, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(D) Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:

The Board is satisfied that the current composition reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, accounting, economic, legal and regulatory matters and human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal power.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Economic	Legal and Regulatory Matters	Human Resources
1	Mr. Rajiv Rattan	✓	✓	✓	–	✓	✓	–
2	Mr. Himanshu Mathur	✓	–	✓	–	✓	✓	–
3	Mr. Yashish Dahiya	✓	✓	✓	–	✓	✓	–
4	Mr. Jeevagan Narayana Swami Nadar	✓	✓	–	✓	✓	✓	–
5	Mr. Sharad Behal	–	✓–	–	–	✓	–	–
6	Mr. Sanjiv Chhikara	✓	✓	–	✓	–	✓	–
7	Mrs. Namita	–	–	–	–	✓	–	✓
8	Ms. Neha Poonia	✓	✓	–	–	✓	–	✓

3. Familiarization Programmes for directors including Independent Directors

With an aim to provide an insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors, in terms of regulation 25(7) of SEBI (LODR) Regulation.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

Independent Directors of the Company are made aware of their role, responsibilities and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their rioles and responsibilities.

In line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2019-2020, as it had been carried out in the previous financial year.

Details of the Familiarisation Programme for Independent Directors is posted on the website of the Company and can be viewed at the weblink http://www.rattanindia.com/rpl/policies.

4. Committees of the Board

The role, the composition, terms of reference of the of the Board constituted committees namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee and Corporate Social Responsibility Committee (CSR) including the number of meetings held during the financial year and the related attendance details are provided hereunder :

(A) Audit Committee :

Composition :-

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulation and Section 177 of the Companies Act, 2013 and as on March 31, 2020, consists of three members namely Mr. Jeevagan Narayana Swami Nadar, as the Chairman and member and Mr. Rajiv Rattan and Mr. Sanjiv Chhikara as the other two members. While Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara are Independent Directors, Mr. Rajiv Rattan is the Promoter Director. Secretary of the Company also acts as Secretary to the Audit Committee.

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The role of Audit Committee, inter-alia includes the following:

i. to review (a) the management discussion and analysis of financial condition and results of operations (b) statement of significant related party transactions submitted by management (c) the management letters / letters of internal control weaknesses, if any, issued by the statutory auditors (d) the internal audit reports relating to internal control weaknesses and (e) statement of deviations (f) the appointment, removal and terms of remuneration of the Internal Auditor.

ii. recommendation for appointment, remuneration and terms of appointment of statutory auditors and cost auditor.

iii. approval of payment to statutory auditors and cost auditor for any other services rendered by them

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.

v. reviewing, with the management, the quarterly financial statements before submission to Board for approval.

vi. 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 fund 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

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii. approval or any subsequent modification of transactions of the Company with related parties.

ix. scrutiny of inter-corporate loans and investments.

x. valuation of undertakings or assets of the Company, wherever it is necessary.

xi. evaluation of internal financial controls and risk management systems.

xii. reviewing, with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems.

xiii. 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.

xiv. discussion with internal auditors of any significant findings and follow up there on.

xv. 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.

xvi. 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.

xvii. to look into the reasons for substantial defaults in the payment to creditors, if any.

xviii. to review the functioning of the whistle blower and vigil mechanism.

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision

xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Meetings and Attendance during the year

During the financial year ended March 31, 2020 the Committee met five times. The dates of the meetings were 8- April-2019, 20-May-2019, 9-August-2019, 8-November-2019 and 12-February-2020 and the gap between two meetings did not exceed one hundred and twenty days.

The attendance of the members of the Committee at the meetings held during the FY 2019-20 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Rajiv Rattan	5	5
2	Mr. Debashis Gupta	3	Nil
3	Mr. Jeevagan Narayana Swami Nadar	5	5
4	Mr. Sanjiv Chhikara	5	5

Mr. Debashis Gupta ceased to be the director of the Company and consequently a member of the Audit Committee, w.e.f August 31, 2019.

The Finance Head and Auditors attended the meeting by Invitation.

The Chairman of the Audit Committee was present at the 12th Annual General Meeting held on 26 Sept, 2019.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2019-20.

(B) Nomination & Remuneration Committee :

The Nomination & Remuneration Committee of the Board as on March 31, 2020 comprised of three Non-Executive Directors as its members, namely Mr. Jeevagan Narayana Swami Nadar as the Chairman and member and Mr. Sanjiv Chhikara and Mrs. Namita as the other two members.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors.
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- devising a policy on diversity of board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- deciding as whether to extend or continue the term of appointment of the independent directors, on the basis of their performance evaluation reports and other pertinent factors.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management

Meetings and Attendance during the year

During the financial year 2019-2020, Committee met three times. The dates of the meetings were 8-April-2019, 20-May-2019 and 31- Aug-2019.

The attendance of the members of the Committee at the meetings held during the FY 2019-20 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Jeevagan Narayana Swami Nadar	3	3
2	Mrs. Namita	3	3
3	Mr. Sanjiv Chhikara	3	3

The Chairman of the Nomination & Remuneration Committee was present at the 12 Annual General Meeting held on 26 Sept, 2019.

Performance evaluation criteria for Independent Directors

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company's Nomination, Appointment and Remuneration Policy for Directors, Managing Director, Executive Directors and Senior Management Personnel is accessible on the Company's website at the http://www.rattanindia.com/rpl/policies.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

Remuneration of directors

(i) Remuneration of Executive Directors

Details of the remuneration drawn by the Managing/executive director during the financial year 2019-2020 areas mentioned below:

Name of Director	Relationship With other Director	Salary, allowances and perquisites per annum	Performance linked incentive (₹)	Employee Benefits(₹)	Bonuses	Stock Options	Sitting Fee Total
Mr. Jayant Shriniwas Kawale	None	822,581	-	Refer below Note 2	-	-	Nil
Mr. Himanshu Mathur	None	8,217,000	1,059,996	Refer below Note 2	1,113,000	80,000	Nil

Notes:

1. Aforesaid components of remuneration include the Basic Salary, House Rent Allowance and other allowances.
2. Employee Benefits represents Gratuity, Superannuation and Compensated Absences, as applicable as per the terms of service, based on actuarial valuation.
3. Mr. Himanshu Mathur has also been granted 100,000 stock options out of which 80,000 options have already been vested in him, with 10,000 of the vested options having been exercised by him. The Stock option were not issued at any discount to the face value.
4. The terms and conditions of service of the said Managing/Executive Directors are contractual in nature and are additionally governed by rules and policy of the Company to the extent applicable. The notice period is three months and no severance fee is payable upon cessation of services in the Company

(ii) Remuneration of Non-Executive Directors

Non- Executive Directors have not been paid any remuneration/sitting fees during the financial year 2019-2020. Further, no Non-Executive Director holds any shares in the Company, except the one whose details are provided in the Corporate Governance Report.

(C) Stakeholders Relationship Committee.

The Stakeholders Relationship Committee constituted in line with the requirement of Section 178 of the Companies Act, 2013 read with regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders, comprises, as on March 31, 2020, of two Non- Executive Independent Directors and one Non – executive promoter director as its members namely Mr. Jeevagan Narayanasany Swami Nadar as the Chairman and member, Mr. Sanjiv Chhikara and Mr. Rajiv Rattan as the other two members.

Terms of reference

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility, works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Jeevagan Narayanasany Swami Nadar, the Chairman of the Committee. Further, the Committee is well versed with the SEBI Regulations and Notifications and Circulars issued from time to time by SEBI in relation to the Issuance and Transfer/Transmission of Securities

Meetings and Attendance during the year

During the financial year ended March 31, 2020 the Committee met five times. The dates of the meetings were 10-April-2019, 08-July-2019, 30-September- 2019, 16-October-2019, 10-January-2020 and 17-January-2020.

The attendance of the members of the Committee at the meetings held during the FY 2019-20 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Sanjiv Chhikara	6	6
2	Mr. Rajiv Rattan	6	1
3	Mr. Narayanasany Jeevagan	6	6

The Chairman of the Stakeholders Relationship Committee was present at the 12th Annual General Meeting held on 26 Sept, 2019.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee of the Company consists of three directors namely Mr. Sanjiv Chhikara, Independent Director, who is the Chairman of the Committee and Mr. Hamanshu Mathur and Mrs. Namita, Non-Independent Directors. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contribution, towards effectuation of the policy.

The CSR policy of the Company is available on the website of the Company http://www.rattanindia.com/rpl/policies.

Terms of Reference

The terms of reference of the CSR Committee inter-alia, include:

(i) To recommend to the Board the policy and the CSR activity(ies) to be undertaken by the Company in pursuance thereof;

(ii) To recommend to the Board the expenditure to be incurred on the CSR activity;

(iii) To monitor, oversee and review the effective implementation of the CSR policy;

(iv) To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

The meeting of the CSR Committee was held on September 19, 2019 during the Financial Year 2019-20, with the presence of all the members of the Committee.

Name and designation of compliance officer

Mr. Lalit Narayan Mathpati, Company Secretary is the Compliance Officer pursuant to Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of queries / complaints received and resolved during the FY 2019 – 20:

Sl. No.	PARTICULARS	OPENING	RECEIVED	DISPOSED	PENDING
1	Non-receipt of annual report	Nil	1	1	NiL
2	Non-receipt of dividend	Nil	5	5	Nil
3	Non credit/receipt of shares in demat account	Nil	1	1	Nil
4	Letter from SEBI/stock Exchanges	Nil	4	4	Nil
	Total	**Nil**	**11**	**11**	**Nil**

All the complaints were resolved to the satisfaction of shareholders.

5. **General Body Meetings**

A. **Location and time of Annual General Meetings (AGMs)**

The location and time of last three AGMs are as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
10th AGM	2016-17	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi – 110037	September 19, 2017	10.00 A.M.
11th AGM	2017-18	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi – 110037	September 28, 2018	10.00 A.M.
12th AGM	2018-19	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi – 110037	September 26, 2019	10.00 A.M.

B. **Details of special resolutions passed in the previous three AGMs:**

(i) In the AGM of the Company for the FY 2016 - 2017 held on September 19, 2017, special resolutions as briefly specified hereunder, were passed:

a. Special resolution in terms of Sections 42 & 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and listing of Debt Securities) Regulations, 2008, SEBI (Issue and listing of Debt Securities) (Amendment) Notifications, 2012 and 2014 and other applicable SEBI Regulations, approving issuance of non-convertible debentures (including bonds of various types) on private placement basis.

b. Special resolution in terms of Sections 196, 197 & 198 and other applicable of the Companies Act, 2013 read with Schedule V to the Act and the Notification dated September 12, 2016 issued by the Ministry of Corporate Affairs, variation in the terms of appointment and remuneration of Mr. Jayant Sriniwas Kawale, Managing Director of the Company.

(ii) In the AGM of the Company for the FY 2017 - 2018 held on September 28, 2018, special resolutions as briefly specified hereunder, were passed

a. Special resolution in terms of Sections 42, 55, 62& 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and listing of Debt Securities) Regulations, 2008, SEBI (Issue and listing of Debt Securities) (Amendment) Notifications, 2012 and 2014 and other applicable SEBI Regulations, approving issuance of secure/unsecured redeemable non-convertible/optionally convertible debentures (including bonds of various types) and Cumulative Redeemable Preference Shares on private placement basis.

b. Special resolution in terms of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, to approve the re-appoint of Mr. Himanshu Mathur by the Board of directors, as the Whole-time Director of the Company for a period of three years with effect from July 8, 2018

(ii) In the AGM of the Company for the FY 2018 - 2019 held on September 26, 2019, special resolutions as briefly specified hereunder, were passed

a. Special resolution pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve re-appointment of Mr. Narayanasany Jeevagan (DIN: 02393291) as an Independent Director for a second consecutive term of five years.

b. Special resolution pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve re-appointment of Mr. Sharad Behal (DIN: 02774398) as an Independent Director for a second consecutive term of five years.

c. Special resolution pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve re-appointment of Mr. Sanjiv Chhikara (DIN: 06966429) as an Independent Director for a second consecutive term of five years.

C. Special Resolutions passed during the FY 2019 - 20 through postal ballots:

During the year 2019-20, no postal ballot was conducted by the Company.

D. Extra – Ordinary General Meeting : An Extra – Ordinary General Meeting of the Company was held on December 16, 2019, to approve (i) to give effect an increase and alteration in the extant Authorized Share Capital structure of the Company and (ii) to create, offer and / or invite to subscribe for, to issue and allot the following securities on account of reduction of debt by way of issuance of such securities:

(a) equity shares, optionally convertible cumulative redeemable preference shares and redeemable preference shares (non-convertible), to the erstwhile lenders of the Company comprising of a consortium of banks and financial institutions.

(b) equity shares and non-convertible debentures to Aditya Birla ARC Limited acting on behalf of, and in its capacity as trustee of ABARC-AST-002.TRUST (ARC)

(c) compulsorily convertible debentures to RR Infralands Private, a promoter entity.

The security issuances as aforesaid, were pursuant to and in terms of a one- time settlement plan for debt reduction under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India on 7 June, 2019, for reduction of Company's then outstanding debt in relation to its 1350 MW Phase-I Amravati Thermal Power Plant.

E. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

6. Disclosures

(i) Details on materially significant related party transactions:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a well formulated policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board of Directors of the Company. The same is uploaded on the website of the Company at the weblink: http://www.rattanindia.com/rpl/policies.

The Company has also a policy for determining 'material subsidiaries' which is disclosed on its website at the following link http://www.rattanindia.com/rpl/policies.

During the financial year 2019-20 no materially significant transactions, whether with any subsidiaries or any other related party, as would have any potential conflict with the interests of the Company, were entered into.

The Related Party interests entered into, were in the ordinary course of business and at an arms length basis.

(ii) Details of utilization of funds through preferential allotment

During the year 2019-20 a preferential allotment of securities within the meaning of SEBI (ICDR) Regulations, 2018, as under, was made towards the effectuation of a one time settlement plan for debt reduction under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India on 7 June, 2019, for reduction of Company's then outstanding debt in relation to its 1350 MW Phase-I Amravati Thermal Power Plant:

(a) 80,57,24,169 equity shares of face value INR 10 each, at an issued price of INR 10/- per shares to Aditya Birla ARC Limited acting on behalf of, and in its capacity as trustee of ABARC-AST-002.TRUST (ARC) and 66,550 Non- Convertible Debentures (NCD) of face value of INR 1,00,000/- each, at an issued price of INR 1,00,000/- each per NCD, in to ARC.

(b) 80.57,24,169 0.001% compulsorily convertible debentures of face value INR 10 each ("CCDs"), at an issue price of INR 10 /- per CCD, to RR Infralands Private, a promoter entity, convertible into an equivalent number of fully paid equity shares of face value INR 10/ each, in the Cpmpany.

The preferential issuance of securities as afotresaid resulted in the reduction of debt equivalent to the amount of the securities so preferentially issued,

(iii) Details of non–compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years:

The Company has an impeccable and blemish free record vis-à-vis its compliances with the various applicable statutes including those pertinent to a listed entity.

There has been no instance of any non-compliance on any matter related to capital markets and hence no penalties have ever been imposed or strictures passed against the Company by SEBI or the Stock Exchanges or any other statutory / regulatory authority since its establishment as a listed entity i.e October 30, 2009.

It would be pertinent to mention here that there were no instances of any non-compliance with the applicable laws even during the years of the Company's existence as an unlisted entity.

(iv) Whistle Blower policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism where by employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct. All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee formed by the Board, constitutes an essentially important component of the whistle blower mechanism and in particular focuses on instances of financial misconduct and instance of deviations from the laid down standards of internal controls if any, which are thereupon reported to the Audit committee. No employee is denied to have direct access to the Chairman of the Audit Committee

It would be pertinent to mention here that the policy also serves as the Vigil Mechanism of the Company thereby satisfying the requirements laid to such effect in the Companies Act, 2013.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website http://www.rattanindia.com/rpl/policies.

(v) Dividend Distribution Policy

The Company does not fall within the list of top 500 Companies in terms of market capitalization as on March 31, 2020 and hence, is not required to formulate a Dividend Distribution Policy and disclose the same in its Annual Report

However the Company does have in place a Dividend Distribution Policy formulated in line with Regulation 43A of the SEBI (LODR), which can be be accessed on the Company's website http://www. rattanindia.com/rpl/policies. The same is not being separately disclosed in the Annual Report.

(vi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Schedule V:

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulation, 2015 in letter as well as spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements is given at the end of the Report.

(viii) Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2019-20	Number of complaints disposed of during the financial year 2019-20	Number of complaints pending as on end of the financial year 2019-20
Nil	Nil	Nil

(ix) Fees paid to the Statutory Auditors

Total fees for all services, paid by the Company and its subsidiary namely Sinnar Thermal Power Limited, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2020, is as under:

Particulars	By the Company	By the Subsidiary	Total Amount
Statutory audit	INR 53,00,000/-	INR 12,00,000/-	INR 65,00,000/-
Total	**INR 53,00,000/-**	**INR 12,00,000/-**	**INR 65,00,000/-**

(x) The Company has adopted the policy on Archival and Preservation of Documents, drawn in terms of the Regulation 9 of the SEBI LODR

7. Means of Communication

(i) Publication of Results: The quarterly / annual results of the Company are published in the leading newspapers viz. The Financial Express and Jansatta.

(ii) News, Release, etc: The Company has its own website www.rattanindia.com where all vital information pertaining to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted.

(iii) Management's Discussion and Analysis Report; same has been included in the Annual Report, which forms a part of the Annual Report.

(iv) Investor Relation: The Company's website contains a separate dedicated section "Investors" where information pertinent to the shareholders of the Company and to the investing public in general, is available.

(v) NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are filed electronically on NEAPS.

(vi) BSE Corporate Compliance & Listing Centre (the Listing Centre): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are also filed electronically on the Listing Centre.

(vii) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system.

8. General Shareholders' Information

(A) Company Registration Details

The Company is registered in Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102DL2007PLC169082.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The date and time of the AGM has been indicated in the Notice convening the AGM.

The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with the clarification issued by Ministry of Corporate Affairs, Government of India, dated June 15, 2020. For details please refer to the Notice of this AGM

(C) Profile of Directors seeking appointment/re-appointment.

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment/re-appointment at this AGM are given hereunder:

MRS. NAMITA

Mrs. Namita is a young and dynamic Management and Law graduate with rich experience in the field of Human Resource Development in various industrial sectors such as power, cement, mining etc.

Mrs. Namita is also on the Board of RattanIndia Infrastructure Limited & Diana Energy Limited

Membership/Chairpersonship of Mrs. Namita in committees of various companies is as under:

Name of the Company	Name of Committee	Member/Chairperson
RattanIndia Power Limited	Nomination and Remuneration Committee	Member
RattanIndia Power Limited	Corporate Social Responsibility Committee	Member
RattanIndia Infrastructure Limited	Nomination and Remuneration Committee	Member
RattanIndia Infrastructure Limited	Corporate Social Responsibility Committee	Member
RattanIndia Infrastructure Limited	Stakeholders Relationship Committee	Member

Mrs. Namita is not related to any Director on the Board and does not hold any shares in the Company.

MS. NEHA POONIA

Ms. Neha Poonia, aged 34 years, holds a post graduate degree in management from Indian Institute of Management, Lucknow with specialization in Human Resources and Marketing and a graduate degree in Electronics and Instrumentation Engineering from Institute of Technology and Management, Gurgaon. She co-founded a Food and Beverage company which acquired rights from "Pepsi" to manufacture and distribute their packaged drinking water brand "Aquafina". The company was acquired by Varahi Ltd in the year 2019. During this time, she was involved in setting up the manufacturing unit, acquiring government licenses, devising the supply chain with reverse logistics and talent/stakeholder management. Prior to her startup, she worked with an HR Consultancy firm with offices across London, Paris, Dubai, India, Hong Kong, Singapore and Brisbane. She partnered with global corporations, helping them hire senior leadership talent across the globe including US, Europe, MEA, India, ASEAN and Australia.

Ms. Neha Poonia is also on the Board of RattanIndia Infrastructure Limited.

Ms. Neha Poonia does not holds any memberships/chairpersonships in any company.

Ms. Neha Poonia is also not debarred from being appointed as Independent Director of the Company, pursuant to any order of SEBI or any competent authority.

D. **Financial year:** The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

E. **Dividend:** No dividend has been recommended for financial year 2019-2020.

F. **Date of Book Closure**

Information pertaining to the Book Closure dates has been provided in the Notice convening the AGM.

G. (i) Distribution of shareholding as on 31st March, 2020

RATTANINDIA POWER LIMITED					
Distribution Schedule As On 31/03/2020					
S.no	**Category**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1	1-5000	74104	48.51	165848670.00	0.34
2	5001- 10000	25499	16.69	222260540.00	0.45
3	10001- 20000	17374	11.37	279612550.00	0.57
4	20001- 30000	10631	6.96	263033130.00	0.53
5	30001- 40000	3643	2.38	133810620.00	0.27
6	40001- 50000	5365	3.51	258946730.00	0.52
7	50001- 100000	7506	4.91	595685800.00	1.21
8	100001& Above	8644	5.66	47478618870.00	96.11
	Total:	**152766**	**100.00**	**49397816910.00**	**100.00**

(ii) Shareholding pattern as on 31st March, 2020

S. No.	Description	No of Cases	Total Shares	% Equity
1	PROMOTERS	2	1942900000	39.33
2	FOREIGN VENTURE CAPITAL	1	393273458	7.96
3	FOREIGN PORTFOLIO INVESTOR	11	68251912	1.38
4	FINANCIAL INSTITUTIONS/BANKS	14	789522711	15.98
5	INSURANCE COMPANIES	1	24616868	0.50
6	RESIDENT INDIVIDUALS	150712	601166396	12.17
7	NBFC	1	120891	0.00
8	FOREIGN COMPANY	1	22301470	0.45
9	NON RESIDENT INDIANS	1271	17267167	0.35
10	CLEARING MEMBER	65	2868789	0.06
11	BODIES CORPORATE	697	1077492029	21.81
	Total:	**152774**	**4939781691**	**100.00**

During the year the Authorised Share Capital of the Company has been altered and increased to ₹ 11,000,00,00,000 (Rupees Eleven Thousand Crore) comprising of ₹ 8500,00,00,000/- (Rupees Eighty Five Hundred Crore) divided into 850,00,00,000 (Eight Hundred Fifty Crore) Equity Shares having face value ₹ 10/- each and ₹ 2500,00,00,000/- (Rupees Twenty Five Hundred Crore) divided into 250,00,00,000 (Two Hundred Fifty Crore) preference shares having face value ₹ 10/- each.

The paid up capital share capital of the Company has also been increased to INR 5566,70,16,910 /- (Five Thousand Five Hundred Sixty Six Crore Seventy Lakh Sixteen Thousand Nine Hundred and Ten only) divided into 493,97,81,691 (Four Hundred Ninety Three Crore Ninety Seven Lakh Eighty One Thousand Six Hundred and Ninety One) equity shares of face value INR 10/- each and 62,69,20,000 (Sixty Two Crore Sixty Nine Lakh Twenty Thousand) Preference Shares of face value INR 10/ each, comprising of (i) 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value INR 10/- each (aggregate value INR 376,92,00,000/-) and (ii) 0.001% 25,00,00,000 (Twenty Five Crore) redeemable preference shares of face value INR 10/- each (aggregate value INR 250,00,00,000/-) of the Company.

H. Dematerialization of shares and liquidity

Equity Shares of the Company are traded in dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL. As on March 31, 2020, nearly 100 % Equity shares of the Company representing 493,97,54,976 out of a total of 493,97,81,691 Equity shares, were held in dematerialized form with a miniscule balance of 26,715 Equity shares constituting approximate 0.5 % of the total outstanding Equity shares, being held in the physical segment.

Equity ISIN for Dematerialization : INE399K01017
Optionally Cumulative Convertible Redeemable Preference Shares ISIN for Dematerialization: INE399K03013
Redeemable Preference Shares ISIN for Dematerialization : INE399K04011
Non-Convertible Debentures ISIN for Dematerialization : INE399K07014
Compulsorily Convertible Debentures ISIN for Dematerialization : INE399K08012

(I) Convertible Instruments

As on March 31, 2020, an aggregate of 80,79,63,769 convertible securities were in force. As and when the these convertible securities are converted into equivalent number of equity shares, paid-up share capital of the Company shall accordingly stand increased.

(J) Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

K. Stock Code

BSE Limited - 533122
National Stock Exchange of India Ltd - RTNPOWER/EQ

PAYMENT OF LISTING FEE

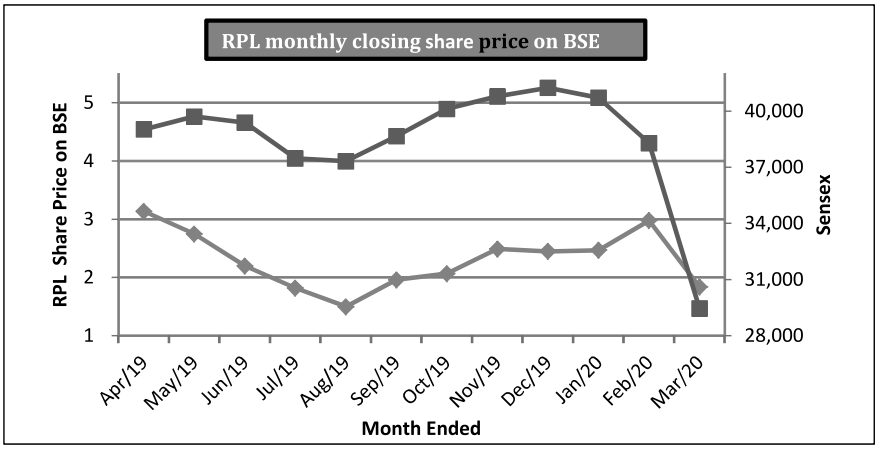
Annual listing fee for the Financial Year 2020-21 has been paid by the Company to BSE and NSE.

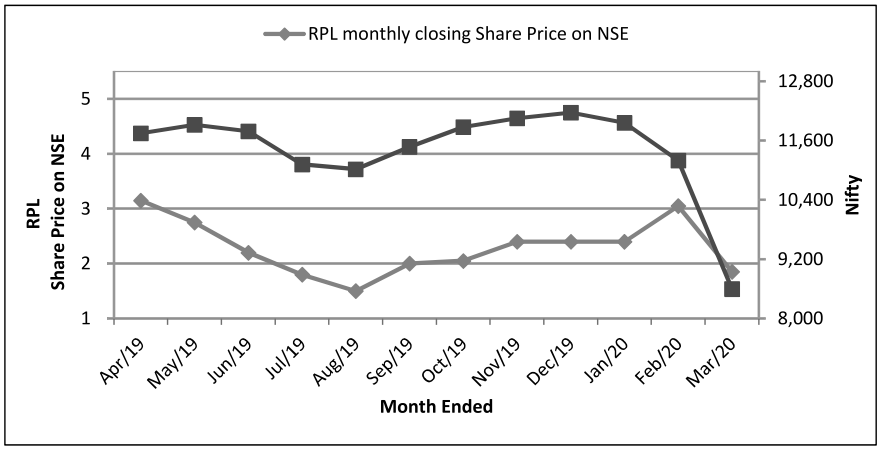
L. Market Price data

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited

Month	NSE		BSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April 2019	3.30	2.55	3.25	2.50
May 2019	2.70	1.95	2.75	1.92
June 2019	2.40	1.60	2.40	1.55
July 2019	2.00	1.30	1.98	1.30
August 2019	1.40	0.95	1.41	0.93
September 2019	1.80	0.95	1.90	0.97
October 2019	1.55	1.20	1.57	1.20
November 2019	1.90	1.60	2.00	1.58
December 2019	2.20	1.75	2.20	1.73
January 2020	2.35	1.80	2.44	1.81
February 2020	3.05	1.75	3.18	1.78
March 2020	2.60	1.25	2.60	1.20

M. Performance of the Company in comparison to broad-based indices





N. Registrar and Transfer Agents

The name of the Company's RTA is changed to KFin Technologies Private Limited from Karvy Fintech Private Limited effective December 5, 2019.

M/s Kfin Technologies Private Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialised mode.

The contact details are as under:

Kfin Technologies Private Limited
Unit : RattanIndia Power Limited
Karvy Selenium Tower – B, Plot No. 31 & 32
Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad – 500 032
Contact Person : Ms. Shobha Anand, DGM, Corporate Registry
Tel : 040-67162222
Fax: 040-23001153
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com/

(O) Share Transfer System

In terms of amended SEBI (LODR) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company, can only happen in the demat form, which does not ordinarily require and approvals from the board of directors or any committee thereof and takes place through the depository mechanism.

(P) Address for Correspondence

Registered office:
RattanIndia Power Limited
A-49, Ground Floor, Road No. 4,
Mahipalpur New Delhi 110037,
Tel : 011-46611666, Fax: 011-46611777
Website: www.rattanindia.com

(Q) Plant Locations :

Amravati Thermal Power Project of the Company is located at village Nandgaonpeth, Amravati district, Maharashtra.

(R) Equity shares in the suspense account: In accordance with the requirement of Regulation 34 (3) and Schedule V Part Fof SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning/closing of the year.

1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	97 shareholders holding 31,650 equity shares
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	97 shareholders holding 31,650 equity shares.

(S) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF") :

The Company has not declared any dividends since the date of its incorporation.

(T) Commodity price risk or foreign exchange risk and hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company has no exposure to the commodity price & foreign exchange risk.

9. "No Disqualification Certificate" from Company Secretary in Practice

Certificate from S.Khandelwal & Co., Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

10. Compliance Certificate from the Practicing Company Secretary

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of the Annual Report.

11. CEO & CFO Certification

The certificate in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Chief Executive Officer and Chief Financial Officer, was placed before the Board of Directors.

CEO and CFO have issued certificate pursuant to the Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, certifying that the consolidated financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

12. Discretionary Requirements

Status of Compliance of Discretionary requirement in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(A) Non –Executive Chairman

The Company has a non-executive Chairman who works out of an office being maintained by the Company.

(B) Separate posts of Chairman and Chief Executive Officer.

While the Company has a non-executive Chairman, it separately has a Chief Executive Officer as well.

(C) Shareholders Rights

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same on its public domain website. In view of the same individual communication of quarterly/ half yearly and annual financial results to the shareholders is not being made at present.

Further, information pertaining to important developments in the Company is brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed and which then get updated on the websites of these exchanges, through press releases in leading newspapers and through regular uploads made on the Company website.

(D) Modified financial statements (standalone)

It has been and shall always be the endeavor of the Company, to out in place a system of operational and internal controls and procedures (including the financial controls) which would enable the Company to move towards a regime of unmodified financial statements.

Towards this end it is also ensured that the financial statements and the underling books of account and other records give an absolutely true and fair view of the assets, transactions and affairs of the Company and there is no misstatement or untrue disclosure in the same.

However there could be circumstances where the Statutory Auditors may raise a concern or qualification, for other reasons.

Statutory Auditors of the Company had raised a qualification on the standalone financial statement of the Company in respect of non-current investment of ₹ 1,513.13 crore and inter corporate deposits of ₹ 25 crore recoverable from Sinnar Thermal Power Limited (STPL), wholly owned subsidiary of the Company which had an accumulated loss of STPL as on March 31, 2020 is ₹ 5,423.85 crore resulting its ability to continue as a going concern. However on expectation of resolution of debt with lenders within the available time frame and expectation of entering into a Power Purchase Agreement soon, management of the Company is of the view that STPL's going concern basis of accounting is appropriate. Accordingly the

investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company.

(E) Reporting of Internal Auditor

The Company has an Internal Auditor, who was appointed by the Board of Directors. The Internal Auditor reports directly to the Audit Committee with his reports being subsequently forwarded to the Board of Directors by the Audit Committee.

DECLARATION PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Power Limited Code of Conduct for the financial year ended 31st March, 2020.

For **RattanIndia Power Limited**

Sd/-
Rajiv Rattan
Chairman

CERTIFICATE OF NO DISQUALIFICATION FROM COMPANY SECRETARY IN PRACTICE
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
RattanIndia Power Limited,
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi 110037.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Power Limited having CIN L40102DL2007PLC169082 and having registered office at A-49, Ground Floor, Road No. 4, Mahipalpur New Delhi 110037 (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company, for the financial year ending on 31 March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
FCS No. 5945
C P No. : 6128
UDIN : F005945B000669883

Date : September 1, 2020
Place : New Delhi

To
The Board of Directors
RattanIndia Power Limited
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi - 110037

Compliance Certificate pursuant to Regulation 17(8) read with Part-B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of the Company.

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of RattanIndia Power Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31st, 2020 and to the best of our knowledge and belief, we state that:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and having evaluated the same, state there was nothing to disclose to the Auditors and the Audit Committee as to deficiencies in the design or operation of internal controls as no such deficiencies were to the best of our knowledge and information, found.

(d) It has been indicated to the Audit Committee and the Auditors that :

(1) there have not been any significant changes in internal control over financial reporting during the year ended March 31st, 2020;

(2) there have not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(3) We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Place : New Delhi	**Aman Kumar Singh**	**Sameer Hasmukhlal Darji**
Date : June 26, 2020	Chief Executive Officer	Chief Financial Officer

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
RattanIndia Power Limited,
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi - 110037

We have examined the compliance of conditions of Corporate Governance by RattanIndia Power Limited ("the Company"), for the year ended March 31, 2020, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR"**) for the period ended March 31, 2020.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination 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 and and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR for the period ended March 31, 2020.

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.

This certificate is issued solely for the purposes of coplying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
Membership No : FCS-5945
CP No. : 6128
UDIN : F005945B000669960

Date : September 1, 2020
Place : New Delhi

Independent Auditors' Report

To the Members of RattanIndia Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1) We have audited the accompanying consolidated financial statements of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, as at 31 March 2020, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4) We draw attention to Note 52 of the consolidated financial statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the consolidated financial statements as at balance sheet date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

5) We draw attention to Note 57 to the consolidated financial statements which indicate that Sinnar Thermal Power Limited (STPL), a wholly owned subsidiary Company, which has incurred a net loss amounting to 163,633.04 lakhs during the year ended 31 March 2020 and, as of that date, STPL's accumulated losses from operations amounted to 541,467.88 lakhs and its current liabilities exceed its current assets by 585,636.75 lakhs. The STPL has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating to 477,909 lakhs up till 31 March 2020. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the STPL's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favourable business conditions expected in future and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting for STPL is appropriate. Our opinion is not modified in respect of this matter.

6) We draw attention to Note 53 to the consolidated financial statements with respect to capital work-in-progress (CWIP) aggregating to 43,773.01 lakhs, outstanding as at 31 March 2020, pertaining to construction of second 1350 MW power plant (Phase II) of STPL, which is currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances. Our opinion is not modified in respect of this matter.

Key Audit Matters

7) Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

8) We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of amounts due from Maharashtra State Electricity Distribution Company Limited (MSEDCL) The Holding Company has dues from MSEDCL amounting to 153,522.30 lakhs as at 31 March 2020. As detailed in Note no 32 to the consolidated financial statements, there are certain claims by the Holding Company which are disputed by MSEDCL including claim on account of Compensatory Claim (CCEA) amounting to 28,658.80 lakhs and Late Payment Surcharge (LPS) thereon and Change-in-law (CIL) claims. These are under litigation at various levels of regulatory authorities. The Holding Company has obtained a legal opinion from an independent counsel with respect to recoverability of 28,658.80 lakhs on account of CCEA claims and LPS thereon. Further, in respect of claim related to CIL, the Maharashtra Electricity Regulatory Commission, vide order dated 3 April 2018, has decided a methodology for computing the quantum of claim which is disputed by the Holding Company and the matter is pending for resolution under Appellate Tribunal for Electricity. Considering the materiality of the balances to the Group's consolidated financial statements and the judgements involved in the estimation of recoverability, this matter is considered to be a key audit matter for the current year audit.	Our audit work in relation to assessment of recoverability of amounts due from MSEDCL included, but was not limited to, the following: • Obtained an understanding of the nature of litigations and key developments during the year from the management. • Tested the design, implementation and operating effectiveness of the controls that the Company has established in relation to recoverability of such dues. • Evaluated the reasonableness of the key assumptions used by the management in determination of recoverable amount based on our knowledge of the business and industry. • Obtained legal opinion from the Company's external legal counsel and analysed the same. Also considered the current industry practice. • Obtained and reviewed the necessary evidence which includes correspondence with the internal legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of receivables in respect of each such litigation selected for testing. • Ensured appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to the receivables are in accordance with the applicable accounting standards.
Impairment of power plants at Amravati and Nasik Refer note 3 for the accounting policy for impairment of assets. The Holding Company and its subsidiary, STPL have a power generating plants and allied facilities valuing 13,213,65.44 lakhs and 74,356.42 lakhs, respectively. In accordance with Ind AS 36, Impairment of assets, the management identified that impairment indicators existed for the power plant(s) owing to the fact that there has been less than full capacity utilisation of the plant at Amravati since the commencement of operations, and currently, the plant is operating at around 27% capacity. Also, there are no operations in Nasik power plant due to non-availability of PPA. The aforesaid assessment of the impairment involves exercising a significant judgement with regard to assumptions, estimates involved in forecasting future cash flows and considering the impact of COVID-19. These assumptions include plant operating level, discount rates, estimation of terminal value. Changes in the management forecasts or assumptions can impact the assessment of the discounted cash flows and consequently the valuation of such power plants.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process and performed a walkthrough to evaluate design effectiveness and tested the operating effectiveness of key controls for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for plant, property and equipment. • Evaluated the appropriateness of applying relevant accounting standards in recognising the impairment loss. • Reconciled the cash flow projections to the business plans approved by the Company's board of directors; • Challenged management on the underlying assumptions used for the cash flow projections including the implied growth rates, discount rate, estimation of terminal value etc. considering the evidence available to support these assumptions and our understanding of the business and the recent changes in economic environment including the impact of COVID-19.

Considering the significance of the amounts involved, degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of power generating plant as a key audit matter.	• Tested the discount rate and plant operating level used in the forecasts, including comparison to economic and industry forecasts where appropriate. • Evaluated the sensitivity analysis performed by the management in respect of the key assumptions discussed above to ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation. • Ensured that disclosures for the aforesaid balances and transactions are adequately disclosed in accordance with the applicable accounting standards
Litigation and contingent liabilities We refer to the Note 32 of the consolidated financial statements of the Company for the year ended 31 March 2020 disclosures related to legal and regulatory cases. The Group operates in an industry which is heavily regulated which increases inherent risk of litigations. There are number of legal and regulatory cases, of which the most significant ones are claims by the Holding Company on MSEDCL as explained in the KAM on recoverability from MSEDCL and claims by the vendors / suppliers on the Group. The eventual outcome of these legal proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Group's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations. Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Group; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - for measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process. • Obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Group. • Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the consolidated financial statements. • Assessed management's conclusions through discussions held with the in-house legal counsel and understanding precedents set in similar cases. • Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations. • Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations.

	• Evaluated the adequacy of disclosures made by the management of the Holding Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
Resolution Plan between the Company and the lenders and further settlement with Asset Reconstruction Company ("ARC") We refer to the Note 18 and 54 to the consolidated financial statements for the details regarding the Resolution Plan implemented during the year under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, with the lenders of the Holding Company for borrowings for phase I of the power project. Prior to the implementation of the Resolution Plan, the Holding Company had outstanding credit facilities from banks and financial institutions, aggregating to 864,947.80 lakhs. Considering the amounts involved of the over-due credit facilities and several discussions held with the lenders on the settlement of debt, the determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise. Further, comprehending the terms of the Resolution Plan and settlement agreement with ARC and determining the appropriateness of the accounting treatment thereof, more particularly, the accounting treatment of derecognition of outstanding liabilities and recognition of new liabilities and equity issued on such settlement, required significant judgments and estimates. Accounting for the effects of the Resolution Plan is considered by us to be the matter of most significance due to its importance to intended users' understanding of the financial statements as a whole and materiality thereof.The application of significant judgments in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in accounting of financial instruments.	We have performed the following procedures to determine whether the effect of Resolution Plan and the settlement agreement with ARC have been appropriately recognised in the consolidated financial statements: • Obtained an understanding of the management's process for review and implementation of the Resolution Plan and settlement agreement with ARC. • Reviewed the terms and conditions of the Resolution Plan and settlement agreement with ARC and evaluated the appropriateness of accounting treatment of the transactions arising on account of the same on the consolidated financial statements. • Verified the balances of lenders as on the date of approval of Resolution Plan from supporting documents and computations. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the implementation of terms and conditions of the Resolution Plan in computation of balances of lenders and ARC. • Tested the computation of value of liabilities and equity recognised on settlement of dues of lenders and ARC in consolidated financial statements in accordance with principles of Ind AS. • Evaluated whether the accounting principles applied by the management fairly present the effects of the transactions arising under the Resolution Plan and settlement agreement with ARC, in consolidated financial statements in accordance with the principles of Ind AS. • Tested the related disclosures made in notes to the consolidated financial statements in respect of the implementation of the Resolution Plan.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

9) The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10) The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12) Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

14) As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

16) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

17) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18) We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of 82,885.42 lakhs and net assets of (22,650.57) lakhs as at 31 March 2020, total revenues of 690.28 lakhs and net cash inflows (net) amounting to 61 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

19) We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of Nil and net assets of (135.94) crore as at 31 March 2020, total revenues of Nil and net cash inflows (net) amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 the aforesaid subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

20) Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

21) As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 18, on separate financial statements of the subsidiaries, we report that the Holding Company, 1

subsidiary company, companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 6 subsidiary companies, companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

22) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, 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 purpose 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 the other auditors;

c) the consolidated financial statements 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 Ind AS specified under section 133 of the Act;

e) the matters described in paragraph 4 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company, STPL a subsidiary of the Holding Company;

f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;

g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 32 to the consolidated financial statements;

ii) the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;

iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, covered under the Act, during the year ended 31 March 2020; and

iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACX4514

Place: New Delhi
Date: 26 June 2020

Annexure A to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the consolidated financial statements for the year ended 31 March 2020

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1) In conjunction with our audit of the consolidated financial statements of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) (the 'Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2) The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3) Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5) We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6) A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9) We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of 82,885.42 lakhs and net assets of (22,650.57) lakhs as at 31 March 2020, total revenues of 690.28 lakhs and net cash inflows (net) amounting to 61 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACX4514

Place: New Delhi
Date: 26 June 2020

Consolidated Balance Sheet

of RattanIndia Power Limited as at 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	1,417,643.47	1,459,169.63
(b) Capital work-in-progress		158,409.08	235,419.60
(c) Right of use	4B	23,327.09	-
(d) Other intangible assets	5	13.45	30.12
(e) Financial assets			
(i) Loans	6	967.43	972.29
(ii) Other financial assets	7	1,250.58	3,114.42
(f) Deferred tax assets (net)	8	0.65	0.65
(g) Non-current tax assets (net)	9	4,773.27	4,763.64
(h) Other non-current assets	10	3,377.59	4,606.60
		1,609,762.61	**1,708,076.95**
Current assets			
(a) Inventories	11	65,398.85	44,185.92
(b) Financial assets			
(i) Investments	12	27,484.52	19,308.83
(ii) Trade receivables	13	153,522.02	124,936.45
(iii) Cash and cash equivalents	14	7,133.72	2,249.01
(iv) Other bank balances	15	5,458.87	2,021.02
(v) Loans	6	257.28	405.97
(vi) Other financial assets	7	14,499.61	17,527.88
(c) Current tax assets (net)	9	-	6.47
(d) Other current assets	10	26,002.72	25,349.85
		299,757.59	**235,991.40**
TOTAL ASSETS		**1,909,520.20**	**1,944,068.35**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	493,978.17	295,293.34
(b) Other equity	17	(451,023.41)	(371,133.49)
		42,954.76	(75,840.15)
(c) Non-controlling interests		(360.24)	(345.45)
		42,594.52	**(76,185.60)**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	987,480.10	991,727.32
(ii) Other financial liabilities	19	16,650.53	15,171.76
(b) Provisions	20	21,263.82	17,730.98
(c) Other non-current liabilities	21	108,924.20	88,350.49
		1,134,318.65	**1,112,980.55**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	29,437.56	125,500.48
(ii) Trade payables	23	1,134.75	1,352.55
(iii) Other financial liabilities	19	684,121.94	760,762.31
(b) Other current liabilities	21	13,800.84	15,607.38
(c) Provisions	24	4,111.94	4,050.68
		732,607.03	**907,273.40**
TOTAL EQUITY AND LIABILITIES		**1,909,520.20**	**1,944,068.35**

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Consolidated Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	25	177,388.46	192,362.37
Other income	26	21,071.03	17,509.34
		198,459.49	**209,871.71**
Expenses			
Cost of fuel, water and power consumed	27	90,960.97	106,787.44
Employee benefits expense	28	13,083.90	12,270.75
Finance costs	29	276,436.74	230,409.64
Depreciation and amortisation expense	30	41,654.23	42,013.77
Other expenses	31	26,549.31	18,265.55
		448,685.15	**409,747.15**
Loss before tax and exceptional items		**(250,225.66)**	**(199,875.44)**
Less: Excepional item	54	266,741.16	(132,921.31)
Profit/(Loss) before tax		**16,515.50**	**(332,796.75)**
Tax expense:	44		
Current tax		-	(0.22)
Deferred tax		-	-
Profit/(Loss) for the year		**16,515.50**	**(332,796.53)**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
i) Re-measurements of defined benefit plans		(1,040.82)	743.84
B. Items that will be reclassified to profit or loss			
i) Exchange differences in translating the foreign operations		(9.61)	5,517.30
Other comprehensive (loss)/ income for the year		**(1,050.43)**	**6,261.14**
Total comprehensive income/ (loss) for the year		**15,465.07**	**(326,535.39)**
Profit/(Loss) for the year attributable to:			
Owner		16,530.29	(332,051.60)
Non-controlling interest		(14.79)	(744.93)
		16,515.50	**(332,796.53)**
Other comprehensive (Loss)/ income for the year attributable to:			
Owner		(1,050.43)	6,261.14
Non-controlling interest		-	-
		(1,050.43)	**6,261.14**
Total comprehensive income /(loss) for the year attributable to:			
Owner		15,479.86	(325,790.46)
Non-controlling interest		(14.79)	(744.93)
		15,465.07	**(326,535.39)**
Eargnins/(Losses) per equity share (Face value ₹ 10)	37		
Basic (₹)		0.49	(11.27)
Diluted (₹)		0.46	(11.27)

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Rohit Arora
Partner
Membership No. : 504774

Place : New Delhi
Date : 26 June 2020

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Consolidated Statement of Changes in equity

RattanIndia

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

A Equity share capital (refer note 16) **(Amount in ₹ Lakhs)**

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Equity share capital	295,293.34	-	295,293.34	198,684.83	493,978.17
Less: Treasury shares	750.00	(750.00)	-	-	-
Total	**294,543.34**	**750.00**	**295,293.34**	**198,684.83**	**493,978.17**

B Other equity (refer note 17) **(Amount in ₹ Lakhs)**

Particulars	Attributable to owners						Non-Controlling interests	Total
	Reserves and surplus					Total other equity		
	Capital reserve	Securities premium	Foreign currenty translation reserve	Employee's stock options reserve	Retained earnings			
Balance as at 1 April 2018	**24,615.97**	**255,772.26**	**25,431.00**	**26.94**	**(350,549.44)**	**(44,703.27)**	**188.46**	**(44,514.81)**
Loss for the year	-	-	-	-	(332,051.60)	(332,051.60)	(744.93)	(332,796.53)
Other comprehensive income	-	-	5,517.30	-	743.84	6,261.14	-	6,261.14
Employee's stock options vested/ (lapsed)(refer note 35)	-	-	-	1.02	-	1.02	-	1.02
Loss on disposal of treasury shares (refer note 51)	(429.76)	-	-	-	-	(429.76)	-	(429.76)
Other adjustments	-	-	-	-	(211.02)	(211.02)	211.02	-
Balance as at 31 March 2019	**24,186.21**	**255,772.26**	**30,948.30**	**27.96**	**(682,068.22)**	**(371,133.49)**	**(345.45)**	**(371,478.94)**
Profit/ (Loss) for the year	-	-	-	-	16,530.29	16,530.29	(14.79)	16,515.50
Other comprehensive income/ (loss)	-	-	(9.61)	-	(1,040.82)	(1,050.43)	-	(1,050.43)
Employee's stock options vested/(lapsed) (refer note 35)	-	-	-	5.66	-	5.66	-	5.66
Adjustment During the year	-	(68,647.96)	-	-	(26,727.48)	(95,375.44)	-	(95,375.44)
Balance as at 31 March 2020	**24,186.21**	**187,124.30**	**30,938.69**	**33.62**	**(693,306.23)**	**(451,023.41)**	**(360.24)**	**(451,383.65)**

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Consolidated Cash flow statement

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) before tax	16,515.50	(332,796.75)
	Adjustments for:		
	Depreciation/ amortisation expense	41,654.23	42,013.77
	Loss on sale of Assets	0.02	92.47
	Profit on sale of investment	(1,676.23)	(133.70)
	Interest income	(507.99)	(651.82)
	Provision for Compensation payable	-	1,228.11
	Dividend income	-	(904.75)
	Net gain on foreign currency transaction and translation	1,085.95	(124.30)
	Finance costs	276,436.74	230,409.64
	Goodwill Written off	-	31.23
	Profit on sale of property, plant and equipment	-	(24.57)
	Provision for Employee benefits Payable	-	3,497.48
	Unclaimed balances and excess provisions written back	(755.48)	(1,780.89)
	Provision for other receivable	-	132,921.31
	Advances/ receivables written off	6,775.89	3,131.51
	Capital work in progress written off	54,655.85	-
	Gain on derecognition of debt	(172,236.62)	-
	Gain on interest waiver	(5,704.41)	-
	Gain on fair value recognition of debts	(143,455.97)	-
	Provision for other receivable	504.14	-
	Discount in debt repayment	(675.00)	
	Operating profit before working capital changes	**72,616.61**	**76,908.74**
	Movement in working capital		
	Increase in inventories	(21,212.93)	(28,886.40)
	Decrease in other financial assets	3,028.27	4,144.18
	Increase in other assets	(3,811.65)	(4,525.26)
	(Increase)/ Decrease in trade and other receivables	(31,345.50)	7,778.14
	Increase in other financial liabilities	5,633.43	9,988.68
	Increase in other liabilities	36,356.83	21,726.70
	Decrease in trade and other payables	(217.81)	(3,415.31)
	Cash flow generated from operating activities post working capital changes	**61,047.27**	**83,719.47**
	Income tax paid (net)	(9.63)	(157.75)
	Net cash flow generated from operating activities (A)	**61,037.64**	**83,561.72**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(1,557.14)	(2,216.33)
	Proceeds from sale/disposal of property, plant and equipment	0.10	125.88
	Purchase of intangible assets	-	(15.83)
	Movement in investments	(6,499.74)	(18,168.11)
	Loans given	75.62	
	Proceeds from disposal of subsidiaries	-	-
	Movement in fixed deposits (net)	(1,635.82)	2,742.19
	Interest received	514.00	489.34
	Dividend received	-	904.75
	Net cash flows used in investing activities (B)	**(9,102.98)**	**(16,138.11)**

Consolidated Cash flow statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	(43,108.87)	(43,655.24)
	Repayment of short-term borrowings (net)	21,341.67	(35,264.25)
	Finance cost paid	(25,799.86)	(1,169.50)
	Net cash used in financing activities (C)	**(47,567.07)**	**(80,088.99)**
	Increase/(decrease) in cash and cash equivalents (A+B+C)	**4,367.59**	**(12,665.38)**
	Cash and cash equivalents at the beginning of the year	2,249.01	14,914.39
	Cash and cash equivalents at the end of the year (refer note 14)	**6,616.60**	**2,249.01**
Note			
1	**Refer note 48 for reconciliation of liabilities arising from financing activities.**		
2	**Reconciliation of cash and cash equivalents**		
	Cash and cash equivalents as per note 14	7,133.72	2,249.01
	Less: Book overdraft as per note 19	517.12	-
		6,616.60	**2,249.01**

Significant accounting policies and accompanying notes are integral part of the consolidated financial statements.

This is the consolidated cash flow statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

1. Corporate Information

Nature of Operations

RattanIndia Power Limited (the 'Holding Company' or 'RPL') along with its subsidiaries (together referred to as the 'Group') is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

The Holding Company has setup a Thermal Power Project at Amravati ("Amravati Project", "the Project") in the State of Maharashtra in of 1,350 MW Upon COD of the Holding Company's Amravati Power Project - Unit-I (Phase-I) on 03 June 2013, Unit-II (Phase-I) on 28 March 2014, Unit-III (Phase-I) on 02 February 2015, Unit-IV (Phase-I) on 07 March 2015 and Unit-V (Phase-I) on 13 March 2015, the Plant & equipment and Building - plants of respective units were capitalised on respective CODs.

During the financial year 2014-15 pursuant to the announcements on restructuring of the promoters' inter-se roles, there had been declassifications in respect of certain Promoters/ Promoter Company Entities/ Persons Acting in Concert with Promoters (PACs) of the Holding Company, as was intimated by the Holding Company to NSE and BSE (the Stock Exchanges) on 18 July 2014 and 28 October 2014 respectively.

General information and statement of compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies [Indian Accounting Standards ("Ind AS")] Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements for the year ended 31 March 2020 were approved by the Board of Directors on 26 June 2020.

2. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

3. Summary of significant accounting policies

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis as summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The consolidated financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed

where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/ receivable net of rebates and taxes. The Group applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue from operation of plant

Revenue from operation of plant is recognised on transfer of significant risks and rewards of ownership of the output of the plant to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Group with the procurer/s of power. Claims for delayed payment charges and other claims are accounted by the Group on accrual basis in accordance with the provisions of the PPAs only when it is reasonable to expect ultimate collection. Sales exclude Sales tax and Value Added Tax, where applicable. Revenue from Power generated during trial runs is accounted on the basis of accruals and is reduced from the cost of the plant.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Service income

Revenue from power consultancy/ advisory services is recognised when services are rendered.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects/ COD.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

Properties plant and equipment acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in capital work-in-progress till the Project is ready for its intended use.

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

e) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

f) Leases

Determining whether an arrangement contains a lease

The Group has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

(i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and

(ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Group as a lessee

The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Group applied the standard only to

contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group,
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Group as a lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straightlining.

g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets

Subsequent measurement

i. **Financial assets at amortised cost** – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Group's business model. All investment in mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised

in the statement of profit and loss.

Derivative contracts

A derivative contract is recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/ financial liability, with the resultant gain/ (loss) being recognised in statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

j) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary cost to make the sale.

k) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and in the overseas branches/ companies as per the respective tax laws. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of reversal of temporary differences and it is probable that the differences will not be reversed in the foreseeable future.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Post-employment, long term and short term employee benefits

Defined contribution plans

The Group makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n) Share based payments

The Holding Company has formulated Employee Stock Option Schemes (ESOS) and Employee Stock Purchase Schemes (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and are in compliance with the said guidelines and SEBI (Share Based Employee Benefits) Regulation, 2014. The Schemes provide for grant of options to employees of the Holding Company and some of the subsidiaries to acquire equity shares of the Holding Company that vest in a graded manner and that are to be exercised within a specified period.

Employee stock Purchase plan (ESOP)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number

of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

Transition to Ind AS

On transition to Ind AS, the Group has elected to not consider the charge related to employee stock options for which the vesting period is already over.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements:

Determining whether an arrangement contains a lease – Whether an arrangement contains a lease depends on whether purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 8).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/ receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis of the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Classification of leases –The classification of the leasing arrangement as a finance lease or operating lease requires several estimates like present value of unguaranteed residual value and present value of minimum lease payments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

4A. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land[i]	Leasehold land[ii]	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Leasehold improvement	Railways	Total
Gross carrying amount														
Balance as on 1 April 2018	21,350.83	25,576.07	45,371.94	11.73	1,463,746.26	718.34	1,827.75	537.67	487.34	54.50	41.04	859.73	56,658.11	1,617,241.30
Additions	345.10	-	-	-	77.20	10.67	-	18.94	4.07	-	-	-	-	455.98
Disposals/ adjustments	-	-	-	-	-	85.36	646.21	2.17	-	-	-	859.73	-	1,593.47
Balance as on 31 March 2019	**21,695.93**	**25,576.07**	**45,371.94**	**11.73**	**1,463,823.46**	**643.65**	**1,181.54**	**554.44**	**491.41**	**54.50**	**41.04**	**-**	**56,658.11**	**1,616,103.81**
Additions	7.75	-	13.75	-	23,182.68	5.98	-	16.52	0.61	-	-	-	-	23,227.29
Adjustment - reclassified to right of use		25,576.07	-	-	-	-	-	-	-	-	-	-	-	25,576.07
Disposals/ adjustments	-	-	-	-	-	101.61	-	4.16	-	-	-	-	-	105.77
Balance as on 31 March 2020	**21,703.68**	**-**	**45,385.69**	**11.73**	**1,487,006.14**	**548.02**	**1,181.54**	**566.80**	**492.02**	**54.50**	**41.04**	**-**	**56,658.11**	**1,613,649.26**
Accumulated Depreciation														
Balance as on 1 April 2018	-	1,874.36	5,199.38	2.33	96,355.74	378.56	1,422.27	430.95	368.00	31.62	30.94	206.72	9,889.61	116,190.48
Additions	-	274.60	2,297.32	0.19	34,491.41	200.85	166.97	50.71	48.42	12.10	10.10	434.10	3,997.72	41,984.49
Disposals/ adjustments	-	-	-	-	-	85.36	512.43	2.17	-	-	-	640.82	-	1,240.78
Balance as on 31 March 2019	**-**	**2,148.96**	**7,496.70**	**2.52**	**130,847.15**	**494.05**	**1,076.81**	**479.49**	**416.42**	**43.72**	**41.04**	**-**	**13,887.33**	**156,934.19**
Additions	-	-	2,305.64	0.17	35,377.89	94.69	41.12	41.38	41.68	10.27	-	-	3,997.71	41,910.55
Adjustment - reclassified to right of use		2,148.96											-	2,148.96
Disposals/ adjustments	-	-	-	-	584.34	101.61	-	4.04	-	-	-	-	-	689.99
Balance as on 31 March 2020	**-**	**-**	**9,802.34**	**2.69**	**165,640.70**	**487.13**	**1,117.93**	**516.83**	**458.10**	**53.99**	**41.04**	**-**	**17,885.04**	**196,005.79**
Net carrying amount														
Balance as on 31 March 2019	**21,695.93**	**23,427.11**	**37,875.24**	**9.21**	**1,332,976.31**	**149.60**	**104.73**	**74.95**	**74.99**	**10.78**	**-**	**-**	**42,770.78**	**1,459,169.63**
Balance as on 31 March 2020	**21,703.68**	**-**	**35,583.35**	**9.04**	**1,321,365.44**	**60.89**	**63.61**	**49.97**	**33.92**	**0.51**	**-**	**-**	**38,773.07**	**1,417,643.47**

(i) Amount included of ₹ 337.35 lakhs, registration for which is in process with the registration authority.

(ii) The Group applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 23,628.12 lakhs (including reclassification of lease assets from property, plant and equipment amounting to ₹ 23,427.11 lakhs) and 'Lease liabilities' amounting to ₹ 201.01 lakhs as at 1 April 2019.

(iii) Refer note 43 for pledge of property, plant & equipments.

4B. Right of use

(Amount in ₹ Lakhs)

Particulars	Right of use	Total
Gross carrying amount		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	25,576.07	25,576.07
Addition	220.73	220.73
Balance as at 31 March 2020	**25,796.80**	**25,796.80**
Accumulated depreciation		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	2,148.96	2,148.96
Additions	320.75	320.75
Balance as at 31 March 2020	**2,469.71**	**2,469.71**
Net carrying amount		
Balance as at 31 March 2019	-	-
Balance as at 31 March 2020	**23,327.09**	**23,327.09**

(i) The Company has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 23,628.12 lakhs (including reclassification of lease assets from Property, Plant and Equipment amounting to ₹ 23,427.11 lakhs) and 'Lease liabilities' amounting to ₹ 201.01 lakhs as at 1 April 2019.

5. Intangible assets

(Amount in ₹ Lakhs)

Particulars	Software	Goodwill	Total
Gross carrying amount			
Balance as on 1 April 2018	**753.21**	**31.23**	**784.44**
Additions	15.83	-	15.83
Balance as on 31 March 2019	**769.04**	**31.23**	**800.27**
Additions	-	-	-
Balance as on 31 March 2020	**769.04**	**31.23**	**800.27**
Accumulated amortisation			
Balance as on 1 April 2018	**706.73**	**-**	**706.73**
Additions	32.20	-	32.20
Disposals/ adjustments	-	(31.23)	(31.23)
Balance as on 31 March 2019	**738.93**	**31.23**	**770.16**
Additions	16.66	-	16.66
Disposals/ adjustments	-	-	-
Balance as on 31 March 2020	**755.59**	**31.23**	**786.82**
Net carrying amount			
Balance as on 31 March 2019	**30.12**	**-**	**30.11**
Balance as on 31 March 2020	**13.45**	**-**	**13.45**

(Amount in ₹ Lakhs)

6. Loans (Unsecured, considered good)	**31 March 2020**	**31 March 2019**	**31 March 2020**	**31 March 2019**
	Non-current		**Current**	
Security deposits:				
Premises	9.18	14.04	174.26	270.13
Others	958.25	958.25	58.09	105.24
Loans to:				
Employees	-	-	1.41	7.09
Others	-	-	23.52	23.51
	967.43	972.29	257.28	405.97
Inter corporate deposits	-	-	-	-
Credit impaired	-	-	-	-
	-	-	-	-
Less :- Provision for doubtful	-	-	-	-
	-	-	-	-
	967.43	**972.29**	**257.28**	**405.97**

(Amount in ₹ Lakhs)

7. Other financial assets	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Unbilled revenue	-	-	14,436.09	17,466.21
Accrued income	-	-	51.43	51.43
Bank deposits for original maturity more than 12 months	1,250.58	3,114.42	-	-
Finance lease receivable	-	-	-	-
Advances recoverable				
Employees	-	-	12.09	10.24
	1,250.58	**3,114.42**	**14,499.61**	**17,527.88**

Deposits are pledged against bank guarantees, refer note 32 B (III).

(Amount in ₹ Lakhs)

8. Deferred tax (liabilities)/assets (net)	31 March 2020	31 March 2019
	Non-current	
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment	(244,897.88)	(292,931.47)
Borrowings	(26,003.72)	(1,923.09)
Investments in preference shares	-	-
Retention money	-	(1,460.30)
	(270,901.60)	**(296,314.86)**
Tax effect of items constituting deferred tax assets		
Employee benefit obligations	5,409.05	377.12
Capital work-in-progress	364.08	3,754.23
Employee stock options	-	9.83
Lease equalisation reserve	27,414.04	29,493.08
Security deposits	2.35	0.20
Unabsorbed depreciation and brought business losses	237,578.02	262,680.40
Others	134.06	-
Tax credit (minimum alternative tax)	0.65	0.65
	270,902.25	**296,315.51**
Deferred tax assets (net)	**0.65**	**0.65**
Deferred tax liabilities (net)	**-**	**-**

(Amount in ₹ Lakhs)

Movement in deferred tax assets/ (liabilities)	As at 31 March 2019	Recognized in profit or loss	Disposal of subsidiary	As at 31 March 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	(292,931.47)	48,033.59	-	(244,897.88)
Borrowings	(1,923.09)	(24,080.63)	-	(26,003.72)
Investments in preference shares	-	-	-	-
Retention money	(1,460.30)	1,460.30	-	-
	(296,314.86)	**25,413.26**	**-**	**(270,901.60)**

(Amount in ₹ Lakhs)

	As at 31 March 2019	Recognized in profit or loss	Disposal of subsidiary	As at 31 March 2020
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	377.12	5,031.93	-	5,409.05
Capital work-in-progress	3,754.23	(3,390.15)	-	364.08
Employee stock options	9.83	(9.83)	-	-
Lease equalisation reserve	29,493.08	(2,079.04)	-	27,414.04
Security deposits	0.20	2.15	-	2.35
Unabsorbed depreciation and brought business losses	262,680.40	(25,102.38)	-	237,578.02
Others	-	134.06	-	134.06
Tax credit (minimum alternative tax)	0.65	-	-	0.65
	296,315.51	**(25,413.26)**	**-**	**270,902.25**
Deferred tax assets (net)	**0.65**	**-**	**-**	**0.65**
Deferred tax liabilities (net)	**-**	**-**	**-**	**-**

(Amount in ₹ Lakhs)

Movement in deferred tax assets/ (liabilities)	As at 1 April 2018	Recognized in profit or loss	Disposal of subsidiary	As at 31 March 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including intagibles	(298,751.13)	5,819.66	-	(292,931.47)
Borrowings	(3,566.51)	1,643.42	-	(1,923.09)
Investments in preference shares	(437.73)	437.73	-	-
Retention money	(2,321.94)	861.64	-	(1,460.30)
	(305,077.31)	**8,762.45**	**-**	**(296,314.86)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	373.34	3.78	-	377.12
Capital work-in-progress	2,696.94	1,057.29	-	3,754.23
Employee stock options	7.68	2.15	-	9.83
Lease equalisation reserve	23,832.19	5,660.89	-	29,493.08
Security deposits	6.65	(6.45)	-	0.20
Unabsorbed depreciation and brought business losses	278,160.51	(15,480.11)	-	262,680.40
Tax credit (minimum alternative tax)	0.65	(0.00)	-	0.65
	305,077.96	**(8,762.45)**	**-**	**296,315.51**
Deferred tax assets (net)*	**0.65**	**-**	**-**	**0.65**
Deferred tax liabilities (net)	**-**	**-**	**-**	**-**

The Group has restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability. The unabsorbed business losses of ₹ 99,193.16 lakhs are available for offset for maximum period of eight years from the incurrence of loss.

(Amount in ₹ Lakhs)

9. Tax assets (net)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Advance income tax (net of provision)	4,773.27	4,763.64	-	6.47
	4,773.27	**4,763.64**	**-**	**6.47**

(Amount in ₹ Lakhs)

10. Other assets (unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Capital advances	1,171.00	1,172.13	-	-
Other advances	-	-	23,659.47	24,036.32
Prepaid expenses	606.72	794.42	2,342.36	1,312.64
Balances with statutory authorities	1,599.87	2,640.05	0.89	0.89
	3,377.59	**4,606.60**	**26,002.72**	**25,349.85**

(Amount in ₹ Lakhs)

11. Inventories (valued at cost, unless otherwise stated)	31 March 2020	31 March 2019
Coal - Stores[(i)]	61,373.06	40,434.38
Light diesel oil - stores	465.32	547.39
Stores and spares[(ii)]	2,691.12	2,366.89
Other consumables[(iii)]	869.35	837.26
	65,398.85	**44,185.92**

(i) Coal - stores includes in transit ₹ 82.21 (31 March 2019: ₹ Nil).

(ii) Stores and spares - includes in transit ₹ Nil (31 March 2019: ₹ 3.05 lakhs).

(iii) Other consumables - includes in transit ₹ 17.42 lakhs (31 March 2019: ₹ Nil).

(Amount in ₹ Lakhs)

12. Current investments (Unquoted, non-trade)	31 March 2020	31 March 2019
Investments in mutual funds	27,484.52	19,308.83
	27,484.52	**19,308.83**
Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	27,484.52	19,308.83
Aggregate amount of impairment in value of investments	-	-

(Amount in ₹ Lakhs)

13. Trade receivables (Unsecured unless otherwise stated, at amortised cost)	31 March 2020	31 March 2019
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	153,522.02	124,926.06
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	153,522.02	**124,926.06**
Others	-	10.39
Credit impaired	-	-
	-	10.39
Less :- Provision for doubtful	-	-
	-	10.39
	153,522.02	**124,936.45**

(Amount in ₹ Lakhs)

14. Cash and cash equivalents	31 March 2020	31 March 2019
Cash on hand	13.18	13.70
Balances with banks		
Current accounts	1,279.24	2,115.58
Deposits with original maturity of less than 3 months	5,841.30	119.73
	7,133.72	**2,249.01**

Deposits are pledged against bank guarantees, refer note 32 B(III).

(Amount in ₹ Lakhs)

15. Other bank balances	31 March 2020	31 March 2019
Fixed deposits original maturity for more than 3 months but less than 12 months	5,458.87	2,021.02
	5,458.87	**2,021.02**

Deposits are pledged against bank guarantees, refer note 32 B(III).

(Amount in ₹ Lakhs)

16. Equity share capital	**31 March 2020**	**31 March 2019**
Authorised capital		
8,500,000,000 (31 March 2019: 5,000,000,000) equity shares of ₹ 10 each	850,000.00	500,000.00
2,500,000,000 (31 March 2019: Nil) redeemable preference shares of ₹ 10 each	250,000.00	500,000.00
	1,100,000.00	**500,000.00**
Issued, subscribed and fully paid up capital		
4,939,781,691 (31 March 2019: 2,952,933,353) equity shares of ₹ 10 each fully paid up	493,978.17	295,293.34
	493,978.17	**295,293.34**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

(Amount in ₹ Lakhs)

	As at 31 March 2020		**As at 31 March 2019**	
	No. of Shares	**Amount in ₹ Lakhs**	**No. of Shares**	**Amount in ₹ Lakhs**
Equity shares at the beginning of the year	2,952,933,353	295,293.34	2,952,933,353	295,293.34
Add : Issued during the year	1,986,848,338	198,684.83	-	-
Equity shares at the end of the year	**4,939,781,691**	**493,978.17**	**2,952,933,353**	**295,293.34**
	4,939,781,691	**493,978.17**	**2,952,933,353**	**295,293.34**

The Holding Company has only one class of equity shares with voting

i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company issued certain securities, including equity shares as detailed below:

a) 805,724,169 equity shares of face value of ₹ 10 each, amounting to ₹ 80,572.42 lakhs to existing lenders towards reduction of part of the total debt; and

b) 805,724,169 equity shares of face value of ₹ 10 each amounting to ₹ 80,572.42 lakhs to Aditya Birla ARC Limited (ABARC) towards reduction of part of debt.

(ii) During the year, the total dues on account of debt of RR Infralands Private Limited (RRIPL) amounting to ₹ 225,572 lakhs has been reconstituted which, *inter alia*, includes issue of 805,724,169 Compulsory Convertible Debentures (CCDs) of face value of ₹ 10 each convertible into equivalent numbers of equity shares.

Out of the 805,724,169 CCDs, 375,400,000 CCDs are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 37,540 lakhs.

b) Rights/restrictions attached to equity shares

The Holding Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

c) Shares held by company having substantial interest

(Amount in ₹ Lakhs)

	31 March 2020	31 March 2019
RattanIndia Infrastructure Limited		
1,185,000,000 (1,185,000,000 shares as on March 31, 2019) equity shares of ₹ 10 each fully paid	118,500.00	118,500.00

d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RattanIndia Infrastructure Limited	1,185,000,000	23.99%	1,185,000,000	40.13%
Aditya Birla ARC Limited	805,724,169	16.31%	-	-
RR Infralands Private Limited	757,900,000	15.34%	382,500,000	12.95%
FIM Limited	393,273,458	7.96%	393,273,458	13.32%
Indiabulls Real Estate Limited#	-	-	219,050,000	7.42%

current year's shareholding falls below 5%

e) Aggregate number of shares reserved for issuance under stock option plans of the Company

(Amount in ₹ Lakhs)

	31 March 2020	31 March 2019
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	300,600	895,800
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	244,000	244,000
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	125,000	125,000

f) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

(Amount in ₹ Lakhs)

17	**Other equity**	**31 March 2020**	**31 March 2019**
	Retained earnings		
	Opening balance	(682,068.22)	(350,549.44)
	Add : Net profit/ (loss) for the year	16,530.29	(332,051.60)
	Items of other comprehensive income recognised directly in retained earnings		
	Re-measurement of post-employment benefit obligation, net of tax	(1,040.82)	743.84
	Other Adjustment	-	(211.02)
	Adjustment during the year (refer note 51)	(26,727.48)	-
	Closing balance	**(693,306.23)**	**(682,068.22)**
	Capital reserve		
	Opening balance	24,186.21	24,615.97
	Disposal of treasury shares (IPL- PPSL Scheme Trust)	-	(429.76)
	Closing balance	**24,186.21**	**24,186.21**
	Securities premium		
	Opening balance	255,772.26	255,772.26
	Add : Adjustment during the year	(68,647.96)	-
	Closing balance	**187,124.30**	**255,772.26**
	Employee stock option reserve		
	Opening balance	27.96	26.94
	Employee's stock options vested (refer note 35)	5.66	1.02
	Closing balance	**33.62**	**27.96**
	Foreign currency translation reserve		
	Opening balance	30,948.30	25,431.00
	Add: Effect of translating the foreign operations	(9.61)	5,517.30
	Closing balance	**30,938.69**	**30,948.30**
		(451,023.41)	**(371,133.49)**

Nature and purpose of other reserves

Capital reserve

Capital reserve is created out of the capital profits. It is created out of the profits from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders. (refer note 51)

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Employee stock option plan.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(Amount in ₹ Lakhs)

18. Borrowings	**31 March 2020**	**31 March 2019**	**31 March 2020**	**31 March 2019**
	Non-current		**Current**	
Secured				
Term loans				
From consortium of banks	89,381.29	315,890.83	51,469.04	108,715.88
From consortium of financial institutions	446,531.59	674,297.72	137,098.85	145,764.64
From other banks	-	-	-	13,355.97
0.001% Redeemable Preference Shares	20,061.52	-	-	-
0.001% Optionally Convertible Cumulative RPS	37,692.00	-	-	-
Loan Facility A	165,795.98	-	45,266.62	-
NCD Facility B	63,433.74	-	-	-
Unsecured				
Loan Facility C	36,692.57	-	-	-
0.001% Compulsorily Convertible Debenture	8,176.16	-	-	-
Inter corporate deposits	13,977.94	-	-	-
Elevated inter corporate deposits	44,846.47	-	-	-
Sub ordinate inter corporate deposits	59,226.28	-	-	-
Vehicle loan	43.56	72.50	28.73	25.91
Maturities of finance lease obligations	1,621.00	1,466.27	220.31	185.97
Other banks	-	-	-	1,795.82
	987,480.10	**991,727.32**	**234,083.55**	**269,844.19**

(i) For Amravati Project

(i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company has paid ₹ 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities, including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares (RPS) of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares (OCCRPS) of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favour of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Company's Phase I Amravati power project have issued 'No Dues Letter' to the Company.

RPS and OCCRPS are secured by pledge of inter coporate depsoits placed by the Company in Poena Power Develpoment Limited ("PPDL") (a wholly owned subsidiary). Compulsorily convertible debenture are unsecured.

Further, the Holding Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC

settling dues of ₹ 80,572.42 lakhs. Part of debt has been reconstituted as (i) Facilities A amount of ₹ 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00 lakhs as facilities having terms and conditions set out under agreement with ABARC (ii) ₹ 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor"). Remaining debt amounting to ₹ 165,447.66 lakhs was waived by ABARC.

Facility A and Facility A1 from ABARC aggregating to ₹ 233,984.98 lakhs is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project subject to prior charge securing the continuing bank guarantee (Non Fund based facility) aggregating to ₹ 45,901.00 lakhs. The aforesaid Facility A & Facility A1 is further secured by the pledge of 1,674,325,277 (31 March 2019: Nil) equity shares (out of it 375,400,000 equity shares are under process of pledge) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited and 430,324,169 (31 March 2019: Nil) CCDs held by RR Infralands Private Limited of through execution of a Deed of Pledge amongst RIL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited).

In addition to above, Facility A and Facility A1 is secured by an exclusive first ranking charge over all the sponsors ICDs (RR Infralands Private Limited).

The Facility B is secured by second ranking charge on all immoveable & moveable assets, both present and future of Amravati project, subordinate to prior charge securing the continuing bank guarantee (Non Fund based facility), the facility A and facility A1. Further the facility B is secured by second ranking charge over all the sponsors ICDs (RR Infralands Private Limited) present and future and second raking charge over pledge of shares as stated in para above, subordinate only to the charge securing the facility A and facility A1.

The Compulsorily convertible debenture are unsecured.

During the previous year, Loans from Consortium of Banks aggregating to ₹ 284,173.87 lakhs and from Financial Institutions aggregating to ₹ 236,659.99 lakhs were secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. The aforesaid Phase I Loan Facility was further it was secured by the pledge of 1,181,173,342 equity shares (40% of the total equity share capital) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst RIL and RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited) (IDBI Trusteeship Services Limited upto 26 March 2015) with a condition that these pledged shares must constitute 60% of the Project Equity Capital in favour of Power Finance Corporation Limited (PFC) - the lead consortium lender. Also, disbursements against cost overrun underwritten portion is secured by a pledge of 219,050,000 equity shares held by Indiabulls Real Estate Limited in the Company. Additionally, the Company was required for negative lien on 11% equity shares in the Company with a condition that effective voting rights of the shares pledged and over which a negative lien was created in aggregate does not fall below 51% of the Equity Share Capital.

(ii) (a) Loan from IDBI Bank aggregating of Nil (previous year: ₹ 13,355.97 lakhs) was secured by way of hypothecation of movable fixed assets, both present and future, of the Amravati Project Phase II. The aforesaid Phase II Loan Facility was secured by pledge of 20,771,780 equity shares of the Company held by RR Infralands Private Limited. During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(b) Financial assistance to meet the funding requirement for Capital Expenditure and Long Term Working Capital requirements from ICICI Bank aggregating to Nil (previous year: ₹ 1,795.82 lakhs). During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(iii) Repayment schedule of loan facilities at the end of the year ended 31 March 2020 are as follows:

a) 0.001% Redeemable Preference Shares - Repayable in bullet repayment of ₹ 25,000 lakhs in December 2021;

b) 0.001% Optionally Convertible Cumulative RPS - Repayable in bullet repayment of ₹ 37,692 lakhs upon completion of 7 years from the date of allotment and if Optionally Convertible Cumulative RPS are not redeemed, the same shall be convertible into Equity shares at the option of lenders.

c) 0.001% Compulsorily Convertible Debenture - Convertible in equivalent number of equity shared or on prior to the date 18 months from the date of issuance and allotment;

d) Loan Facility A - Repayable in quarterly instalment of ₹ 12,500 lakhs upto 30 September 2022 and thereafter ₹ 109,000 lakhs during quarter ended December 2022;

e) Loan Facility B - Repayable in bullet repayment of ₹ 66,550 lakhs in June 2023;

f) Loan Facility C - Repayable in bullet repayment of ₹ 45,000 lakhs in December 2025;

g) Intercorporate deposit - Repayable in bullet repayment of ₹ 17,185 lakhs in January 2026;

h) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.

i) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 72,815 lakhs in December 2025.

(iv) Repayment schedule of loan facilities at the end of the year ended 31 March 2019 was as follows:

a) From consortium of banks and financial institutions

(Amount in ₹ Lakhs)

Financial year	31 March 2019*		
	Financial institutions	**Banks**	**Total**
2019-20	30,771.00	32,946.00	63,717.00
2020-21	23,479.00	18,444.00	41,923.00
2021-22	16,182.00	10,085.00	26,267.00
2022-23	15,547.00	13,869.00	29,416.00
2023-24	15,384.00	15,344.00	30,728.00
2024-25	14,002.00	9,769.00	23,771.00
2025-26	8,809.00	1,266.00	10,075.00
2026-27	9,048.00	2,367.00	11,415.00
2027-28	12,339.00	6,140.00	18,479.00
2028-29	15,510.00	9,318.00	24,828.00
2029-30	18,846.00	12,499.00	31,345.00
2030-31	11,104.00	12,724.00	23,828.00
2031-32	4,349.00	18,634.00	22,983.00
2032-33	4,744.00	19,084.00	23,828.00
2033-34	5,929.00	24,998.00	30,927.00
2034-35	6,324.00	25,448.00	31,772.00
2035-36	4,623.00	13,993.00	18,616.00
Total	**216,990.00**	**246,928.00**	**463,918.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the Company.

a) From other banks

(Amount in ₹ Lakhs)

Financial year	31 March 2019*
2019-20	1,600.00
2020-21	1,600.00
2021-22	1,800.00
2022-23	2,000.00
Total	**7,000.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the Company.

(v) The above mentioned loans from consortium of banks, financial institutions and others carry floating rates of interest ranging from 13.50% p.a. to 14.00 % p.a. (31 March 2019: from 12.65% p.a. to 14.00% p.a.) and the term loan from other banks carries a floating rate of interest Nil (31 March 2019: floating rate of interest 11.45% p.a. to 16% p.a.).

(vi) Monthly installment of Rs. 13.66 lakhs till 31 August 2103 and Rs. 2.82 lakhs till 30 April 2110 in respect of lease lands (refer note 50).

(ii) For Nasik Project

(i) Loans from consortium of banks aggregating to ₹ 140,850.33 Lakhs (31 March 2019: ₹ 140,432.83 Lakhs) and from financial institutions aggregating to ₹ 568,644.74 Lakhs (31 March 2019: ₹ 568,415.67 Lakhs) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik project phase 1. The aforesaid phase I loans are further secured by pledge of 20,864,880 (31 March 2019: 20,864,880) equity shares of the company as per underwritten and consolidated facility agreement dated 21 November 2016 stipulated requirement of pledge of 77% of the equity share capital of the company and the cost-overrun 2 of the phase 1 loans are secured by pledge of 5,574,105 (31 March 2019: 5,574,105) equity shares of the company through execution of a pledge agreement with RattanIndia Power Limited (RPL), the holding company. Also, the bank guarantee facility availed by the Company are secured by pledge of 658,261 (31 March 2019: 658,261) equity shares of the Company in favor of Axis Bank Limited. Further subject to approval from the competent authority of the Lenders, the Lenders have agreed to release the obligations of the Pledger (RPL) under the Nasik Additional Security Documents in consideration of the Pledger inter alia pledging the 4,880,000 (31 March 2019: 4,880,000) equity shares of the Comany in terms of Share Pledge Agreement dated 18 January 2019, in addition to the Existing Pledged Shares, in favour of the the Security Trustee for the benefit of the Lenders, such that 100% of the equity share capital of the Company is pledged as security for the due repayment of the Secured Obligations.

(ii) Term loan from consortium of banks and financial institutions are repayble in quarterly installments as follows:

(Amount in ₹ Lakhs)

	31 March 2020*			31 March 2019*		
Financial year	**Financial institutions**	**Banks**	**Total**	**Financial institutions**	**Banks**	**Total**
2019-20				39,029.18	14,793.10	53,822.28
2020-21	41,906.14	14,793.10	56,646.49	41,853.39	14,793.10	56,646.49
2021-22	44,696.73	14,793.10	59,437.08	44,643.98	14,793.10	59,437.08
2022-23	48,630.46	14,793.10	63,370.81	48,577.71	14,793.10	63,370.81
2023-24	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2024-25	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2025-26	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2026-27	41,898.74	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2027-28	41,898.74	1,332.00	49,242.54	41,845.99	7,396.55	49,242.54
2028-29	41,898.74	-	41,845.99	41,845.99	-	41,845.99
2029-30	32,158.48	-	32,132.11	32,132.11	-	32,132.11
2030-31	22,418.22	-	22,418.22	22,418.22	-	22,418.22
2031-32	22,418.22	-	22,418.22	22,418.22	-	22,418.22
2032-33	11,161.70	-	11,794.70	11,794.70	-	11,794.70
Total	**474,782.43**	**104,883.70**	**585,862.55**	**513,943.48**	**125,741.35**	**639,684.83**

*The above schedule is based on sanction letters without considering the impact of defaults made by the company.

(iii) The above mentioned loans from consortium of banks and financial institutions carry floating rates of interest ranging from 12.85% p.a. to 15.15% p.a. (31 March 2019: 12.85% p.a. to 15.15% p.a.).

(iv) The Company has defaulted in repayment of principal and interest in respect of loans from bank and financial institutions as mentioned below:

(Amount in ₹ Lakhs)

Particulars	0-3 Months	3-12 Months	> 12 Months
Consortium financial institution			
- Principal	9,770.48	29,311.44	56,118.08
- Interest	20,152.28	50,639.98	210,368.83
Consortium banks			
- Principal	3,698.28	11,094.83	22,189.64
- Interest	3,806.35	20,346.00	40,412.84

(iii) For Sinnar Power Transmission Company Limited

a) Common Rupee Term Loan of ₹ 14,985.70 Lakhs from Power Finance Corporation Limited is secured by way of mortgage and charge on all immovable properties relating to project, both present and future and is repayable to Public Finance Corporation Limited in 48 equal quarterly installments of ₹ 316.06 lakhs each commencing from 15 July 2020 and ending on 15 April 2032.

b) The above mentioned loans from financial institution carry floating rates of interest ranging from 12.75% p.a. to 13.50% p.a. (31 March 2019: 12.75% p.a. to 14.50% p.a.).

(c) Term loan from financial institutions are repayable in quarterly installments as follows:

(Amount in ₹ Lakhs)

Financial year	31 March 2020	31 Mar 2019
2019-20	-	
2020-21	947.44	631.63
2021-22	1,263.25	1,263.25
2022-23	1,263.25	1,263.25
2023-24	1,263.25	1,263.25
2024-25	1,263.25	1,263.25
2025-26	1,263.25	1,263.25
2026-27	1,263.25	1,263.25
2027-28	1,263.25	1,263.25
2028-29	1,263.25	1,263.25
2029-30	1,263.25	1,263.25
2030-31	1,263.25	1,263.25
2031-32	1,263.25	1,263.25
2032-33	321.37	631.63
	15,164.56	**15,159.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the company.

(Amount in ₹ Lakhs)

19. Other financial liabilities	**31 March 2020**	**31 March 2019**	**31 March 2020**	**31 March 2019**
	Non-current		**Current**	
Retention money	16,543.45	15,064.68	58,353.49	58,296.13
Lease equalisation reserve	-	-	-	-
Current maturities of				
Term loan from consortium of banks	-	-	51,469.04	108,715.88
Term loan from consortium of financial institutions	-	-	137,098.85	145,764.64
Term loan from other bank	-	-	-	15,151.79
Vehicle loan	-	-	28.73	25.91
Finance lease obligations	-	-	220.31	185.97
Loan Facility A	-	-	45,266.62	-
Interest accrued on				
Term loans	-	-	358,087.87	387,436.18
Cash credit facility	-	-	-	18,560.32
Inter corporate deposits			3.26	-
Temporary overdrwan balance	-	-	517.12	-
Payable for purchase of property, plant and equipment	-	-	127.26	21.90
Equity share application money refundable			1.13	-
Security and earnest money deposits from customers	-	-	67.04	64.04
Due to employees	-	-	-	0.03
Expenses payable	-	-	32,562.97	26,539.52
Other payables	107.08	107.08	318.26	-
	16,650.53	**15,171.76**	**684,121.94**	**760,762.31**

(Amount in ₹ Lakhs)

20. Provisions	**31 March 2020**	**31 March 2019**
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	693.13	637.15
Provision for gratuity (unfunded)	668.19	620.65
Provision for superannuation (unfunded)	19,902.50	16,473.18
	21,263.82	**17,730.98**

(Amount in ₹ Lakhs)

21. Other liabilities	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Advance from customers	-	3,135.00	36.27	8,554.56
Lease equalisation reserve	108,924.20	85,215.49	-	-
Deferred revenue	-	-	13,565.83	6,846.47
Statutory dues	-	-	198.74	206.35
	108,924.20	**88,350.49**	**13,800.84**	**15,607.38**

(Amount in ₹ Lakhs)

22. Borrowings (Short-term)	31 March 2020	31 March 2019
Secured		
Cash credit facility from banks ((i), (iv) & (v))	-	42,350.64
Short-term loans :		
From consortium of financial institutions ((ii), (iv) & (v))	-	15,500.00
Loan from facility A1[(i)]	22,922.38	-
Unsecured		
Loans from related parties inter corporate deposits (iii) & (vi)	6,490.18	67,649.84
Loans from other parties inter corporate deposits	25.00	-
	29,437.56	**125,500.48**

(i) The facilities are secured by hypothecation charges on all movables & immovable assets, present and future, of the project under implementation by way of first charge ranking pari passu.

(ii) Short term loan facility from financial institution - Power Finance Corporation Limited is secured by pari passu charge over the Holding Company's movable assets relating to the Project (current & fixed) including movable plant, machinery, equipments, machinery spares, tools, accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, the stock of raw materials, semi-finished and finished goods, consumable goods relating to the project site, intangible assets, book debts, operating cash flow, revenue & receivables of the Company relating to the project and all current assets, commissions and any revenue of any nature, trust and retention account, letter of credit, other reserves and any other bank accounts in relation to the project and on all rights, titles, interest, benefits, claims and demands relating to the project.

(iii) During the previous year, for the purpose of securing repayment of inter company loan, the Holding Company has pledged 50,000 share of Poena Power Development Limited in favour of lenders of inter company loan.

(iv) The above mentioned loans from consortium of banks and financial institutions carry floating rates of interest ranging from 10.65% p.a. to 15.35% p.a. (31 March 2019: from 10.65% p.a. to 15.35% p.a.).

(v) As at 31 March 2019, the holding Company has defaulted in repayment of interest in respect of cash credit facility and short term loan as mentioned below:

(Amount in ₹ Lakhs)

Particulars	0-3 Months	3-6 Months	6-12 Months	6-12 Months
Financial Institution	854.46	492.71	996.25	1,560.75
Other banks	1,922.18	1,845.20	4,036.54	6,760.19

(vi) There were no continuing defaults in repayment of inter corporate deposits and interest thereon as at 31 March 2020 and 31 March 2019.

(Amount in ₹ Lakhs)

23. Trade payables	31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,134.75	1,352.55
	1,134.75	**1,352.55**

(Amount in ₹ Lakhs)

24. Provisions	31 March 2020	31 March 2019
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	54.39	46.18
Provision for gratuity (unfunded)	173.57	120.52
Provision for others		
Provision for compensation payable (i)	3,883.98	3,883.98
	4,111.94	**4,050.68**

(i) Provision for penalty due to non supply of upto 80% contract capacity under power purchase agreement.

Movement in provision for others (Amount in ₹ Lakhs)

Compensation Payable	31 March 2020	31 March 2019
Opening Balances	3,883.98	5,172.52
Accrued during the year	-	1,228.11
Adjusted during the year	-	(2,516.65)
Closing Balances	**3,883.98**	**3,883.98**

(Amount in ₹ Lakhs)

25. Revenue from operations	31 March 2020	31 March 2019
Operating revenue		
Revenue from operation of power plant	102,540.68	125,061.85
Income from embedded lease of power plant	74,847.78	65,865.12
Income from investment advisory services	-	1,435.40
	177,388.46	**192,362.37**

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	102,540.68	125,061.85
Sale of services	74,847.78	67,300.52

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Receivables		
Trade receivables (gross)	153,522.02	124,936.45
Unbilled revenue for passage of time	13,705.24	17,031.51
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**167,227.26**	**141,967.96**
Contract assets		
Unbilled revenue other than passage of time	730.85	434.70
Total contract assets (b)	**730.85**	**434.70**
Contract liabilities		
Advance from customer	13,565.83	6,846.47
Total contract liabilities (ç)	**13,565.83**	**6,846.47**
Total (a+b-c)	**154,392.28**	**135,556.19**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Revenue as per contract	177,388.46	192,362.37
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**177,388.46**	**192,362.37**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

(Amount in ₹ Lakhs)

26. Other income	31 March 2020	31 March 2019
Income from current investments		
Dividend received	-	904.75
	-	**904.75**
Interest on :		
Bank deposits	452.19	358.59
Security deposits	55.80	257.34
Inter corporate deposits	-	-
Overdue trade receivables	17,177.86	12,381.80
Income tax refund	0.60	2.33
VAT refund	10.35	35.89
	17,696.80	**13,035.95**
Other income		
Profit on sale of investments	1,676.23	133.70
Unclaimed balances, strike off subsidiaries and excess provisions written back	144.35	1,780.89
Net gain on foreign currency transaction and translation	-	124.30
Profit on sale of property, plant and equipment	-	24.57
Miscellaneous income	1,553.64	1,505.17
	3,374.22	**3,568.63**
	21,071.03	**17,509.34**

(Amount in ₹ Lakhs)

27. Cost of fuel, water and power consumed	31 March 2020	31 March 2019
Coal consumed	84,495.26	100,788.03
Electricity consumed	2,984.97	1,529.35
Water consumed	1,704.74	4,470.06
Other consumables & other expenses	1,776.00	-
	90,960.97	**106,787.44**

(Amount in ₹ Lakhs)

28. Employee benefit expense	31 March 2020	31 March 2019
Salaries and wages	10,387.89	9,887.19
Contribution to provident and other funds	65.27	59.16
Provision for gratuity/compensated absences/superannuation benefits	2,589.27	2,269.37
Staff welfare expenses	41.47	55.03
	13,083.90	**12,270.75**

(Amount in ₹ Lakhs)

29. Finance costs	31 March 2020	31 March 2019
Interest on		
Term loans	246,456.22	217,643.94
Inter corporate deposits	3,995.98	-
Cash credit facility	9,924.17	11,598.95
Short-term loan facility	12,337.82	-
Car loans	8.29	10.66
Others	658.31	1.94
Other finance costs		
Loan processing fees	1,794.84	264.93
Letter of credit charges	1.87	5.53
Bank guarantee charges	1,225.36	883.69
Other finance charges	33.88	-
	276,436.74	**230,409.64**

(Amount in ₹ Lakhs)

30. Depreciation and amortisation	31 March 2020	31 March 2019
Depreciation on		
Property, plant and equipment	41,637.57	41,981.57
Amortisation on		
Intangible assets	16.66	32.20
	41,654.23	**42,013.77**

(Amount in ₹ Lakhs)

31. Other expenses	31 March 2020	31 March 2019
Rent	152.87	279.39
Rates and taxes	783.16	3,376.19
Legal and professional charges*	3,518.65	1,750.73
Advertisement	28.48	-
Communication	49.88	34.86
Printing and stationery	25.31	43.17
Travelling and conveyance	222.14	233.20
Operation and maintenance expenses	5,069.15	5,367.87
Insurance expenses	1,166.52	1,088.25
Running and maintenance - vehicles	34.99	37.02
Repairs and maintenance		
Office	16.13	100.51
Others	33.85	347.72
Security expenses	801.39	724.70
Payments to cost auditors	-	0.25
Loss on sale of Assets	0.02	92.47
Provision for compensation payable	-	1,228.11
Bank Charges	4,039.09	-
Software	18.57	-
Business Promotion	8.82	-
Membership and Subscription Fees	56.75	-
Field hostel expenses	134.14	-
Net loss on foreign currency transactions and translation (net)	1,085.95	-
Advances write off	7.43	3,131.51
Miscellaneous expenses	9,296.02	429.60
	26,549.31	**18,265.55**
*Includes remuneration to auditors as follows:		
As auditors	70.77	78.04
Other services	14.98	-
Tax audit	1.00	1.00
	86.75	**79.04**

32 Details of contingent liabilities, pending litigations and other matters:

A. Contingent Liabilities of pending litigations not provided for in respect of:

For Holding Company

1 The Water Resource Department ('WRD' or "Respondent') vide their letter dated 29 January 2013 raised a demand of ₹ 23,218 lakhs on Company for payment of irrigation restoration charges @ ₹ 1 lakh per hectare as per Government Resolution (GR) dated 6 March 2009 instead of ₹ 0.50 lakh per hectare as provided in circular from Water Resources Department, Government of Maharashtra dated 21 February 2004. The Company had paid ₹ 11,657 lakhs (@ ₹ 0.50 lakh per hectare) and filed a Writ Petition with the Hon'ble Bombay High Court on 13 February 2013 challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its Order dated 3 August 2015 transferred the matter to the Nagpur Bench. The Nagpur bench vide its order dated 5 May 2016 has partly allowed the petition and declared that demand at revised rate i.e. as per GR dated 6 March 2009 from the petitioner is illegal

and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 6 March 2009 is applicable prospectively from 1 April 2009 and is not applicable in case of the Company to whom water allocation was finalized on 12 December 2007. Pursuant to this, Maharashtra State Government filed a Special Leave Petition ("SPL") before the Hon'ble Supreme Court of India. The Hon'ble Court after hearing parties granted time to the Company to file its Counter Affidavit. The Company is ready with its reply which will be filed on or before next date of hearing. The next date of hearing in the matter is to be intimated. The Pecuniary risk in the matter cannot be quantified. Company is confident that the matter will be disposed off in their favour.

2 During the year ended 2010-11, the Company entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Subsequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communication made by the Company with BHEL to take off these materials from the site. Against this, BHEL initiated arbitration proceeding against the Company, alleging the payment outstanding against the Company in respect of the materials so supplied by them. The Hon'ble High Court also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal. Subsequent to this, BHEL filed the following applications on 14 April 2016 with Arbitral Tribunal: 1. Application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking an interim prayer of release of bank guarantees. 2. Application seeking amendment of the Claim petition. 3. Application under Section 31(6) of the Arbitration and Conciliation Act, 1996 seeking an interim award on the basis of admissions.On BHEL's application for seeking interim award based on admissions, the tribunal has heard the arguments of both BHEL and the Company and the tribunal has passed an interim award of Rs 11,500 lakh against the Company vide its order dated 27 July 2017. The matter is now at the stage of recording of cross-examination on the witnesses whose affidavits have been filed. Further dates of hearing is 18 September 2020.A Petition has also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the Company for realizing the amount payable/due as per the Interim award dated 27 July 2017. The matter is now listed for proceedings. The next date of hearing in the matter is 18 August 2020. The pecuniary risk in the matter cannot be quantified.The Company filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020. The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

3 The Company had developed a railway line track and constructed a boundary wall around the railway yard and power plant at Amravati on the land allotted to the Company by MIDC. In this respect, Mr. Keshav Puranlal Bundele and others ('Plaintiffs') alleged that the approach road to their land has been obstructed and they are unable to access their land for cultivation. A suit for seeking declaration/ injunction for right of way was been filed before the Civil Judge, Senior Division, Amravati by the Plaintiffs against the Company during the year 2015-16. The Company denied the allegations in its written statement and is contesting the suit and the Hon'ble Court also declined the prayer of the Plaintiffs for grant of temporary injunction. The Plaintiffs then filed a civil appeal with regard to this matter against the Court's order of declining the prayer of the Plaintiffs for grant of temporary injunction. The matter is now listed for bringing on record the legal heirs of Keshav Puranlal Bundele due to the demise of Keshav Puranlal Bundele. The matter is listed for filing of amended plaint. The next date of hearing in the matter is 03 September 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

4 The Company is using various Microsoft programs/ software. During the year ended 31 March 2015, Microsoft Corporation alleged that there is shortfall in the entitled software licenses being used by the Company in its offices and thus the Company has infringed copyright in the Microsoft program/software titles. A suit has been filed by Microsoft Corporation before Hon'ble High Court of Delhi on 18 December 2015 against the Company praying for permanent injunction against the Company and further prayed for rendition of accounts of profits and for damages. The matter is currently listed for evidence of the parties before the Ld. Joint Registrar. The next date of hearing in the matter is 08 July 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

5 A vendor had done work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor has filed an Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming Rs. 116.25 Lakhs and court fees of Rs. 1.54 Lakhs against the work done. The Company has filed an application under section 8 of

the Arbitration and conciliation Act for the dismissal of the suit. The matter is now listed for for orders on the application for misjoinder of party. The next date of hearing in the matter is 15 September 2020. The pecuniary risk involved in the present case cannot be quantified. Based on the legal appraisal of the case, Company is confident that the matter will be disposed off in their favour.

6 During the year ended 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 directed the Company to deposit the amount of ₹ 400 lakhs towards the payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of MIDC allotted to the Company. The Company has filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 has issued a stay in the matter. The next date of hearing in the matter to be intimated. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

7 Becquerel Industries Private Limited has filed a suit for recovery of ₹ 20.73 lakhs against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was been sublet by BHEL to whom contract was awarded by the Company. The summon were serviced to M/s Preeti Engineering, M/s Bothers Engineering, BHEL and the Company. The Company has filed its reply and the matter is now listed for summons. The next date of hearing in the matter is 06 October 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

8 A Suo Moto Public Interest Litigation ('PIL') has been registered before Hon'ble Bombay High Court on 27 August 2014 with regard to the occupation hazards of the employees working in various thermal power plants stations in the country. The Company (due to it's plant at Amravati) has been made a party in the said PIL. The Company has filed its reply before Bombay High Court. One of the parties (Respondent) has filed an Application for Intervention. The matter is listed for hearing in respect to the Application for Intervention along with the PIL. The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

9 A petition has been filed under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal by a'XYKno Capital Services Private Limited (being the Operational Creditor) against the Company (being Corporate Debtor) to initiate a corporate insolvency resolution process, in view of pending/outstanding payments along with interest. Arguments are completed on 19 August 2019 and the Hon'ble Tribunal has reserved the order. However, Justice (Retd.) MM Kumar, Chairperson NCLT retired without passing final order, The matter is to be reheard by the new bench. The next date of hearing in the matter is 26 August 2020. The pecuniary risk in the matter cannot be quantified.

For Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL)

10 During the year 2010-2011, the Company entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Nashik. Subsequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communication made by the Company with BHEL to take off these materials from the site. Against this, BHEL initiated arbitration proceeding against the company, alleging the payment outstanding against the company in respect of the materials so supplied by them. The Hon'ble High Court also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal. Subsequent to this, BHEL filed the following applications on 14 April 2016 with Arbitral Tribunal:1. Application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking an interim prayer of release of bank guarantees.2. Application seeking amendment of the claim petition.3. Application under Section 31(6) of the Arbitration and Conciliation Act, 1996 seeking an interim award on the basis of admissions.On BHEL's application for seeking interim award based on admissions, the tribunal has heard the arguments of both BHEL and the Company and the tribunal has passed an interim award of Rs 6,300 lakh against the company vide its order dated 27 July 2017. The matter is now at the stage of recording of cross-examination on the witnesses whose affidavits have been filed. Further dates of hearing is 18 September 2020.A Petition has also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the company for realizing the amount payable/due as per the Interim award dated 27 July 2017. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020.The Company filed an appeal against the said interim award on 16 October 2017 with the Hon'ble High Court and based on the legal appraisal of the case, Company is confident that the matter

will be disposed off in their favour. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020.

For Poena Power Development Limited (PPDL)

11 A civil suit is filed against the inadequacy of compensation given in terms of the award under Land Acquisition Act 1894. The pecuniary amount involved in the present case is not quantifiable. Restoration application filed by the petitioner and notice has been issued by Civil Sub Divisional Court, Budblada, Mansa.

B. Contingent Liabilities of Demand pending under the Income Tax Act, 1961 and other not provided for in respect of:

I Under the Income Tax Act, 1961

(i) The Holding company received a demand of ₹ 77.38 Lakhs under section 143(3) of the Income Tax Act, 1961 ("IT Act") in respect of the FY 2009-10 for disallowance u/s 14A of the IT Act, against which appeal had been filed by the holding Company during FY 2015-16 which is pending before ITAT Delhi. The aforesaid demand of ₹ 77.38 Lakhs had been adjusted against refund for the AY 2013-14 by the Income Tax department against which holding Company filed another appeal during the FY 2015-16 which is also pending before ITAT Delhi as at 31 March 2020.

(ii) Income Tax Department had filed an appeal against the Holding Company before ITAT for AY 2011-12 for disallowance u/s 14A of the IT Act. The same is pending as on March 31, 2020.

(iii) In respect of the AY 2014-15 to AY 2017-18, the Holding Company had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on March 31, 2020. The demand is payable amounting to Rs. 2040.47 lakhs for AY 2016-17 only.

II In respect of the AY 2015-16 to AY 2017-18, STPL had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on March 31, 2020.

III Others

1 Holding company has provided Guarantee on behalf of Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary, towards Commitment Bank Guarantees of ₹ 5,903.79 Lakhs (31 March 2019: ₹ 5,903.79 Lakhs) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for STPL's Nashik Thermal Power Project, partly secured by way of bank lien on fixed deposits of ₹ 341.47 Lakhs (31 March 2019: ₹ 442.95 Lakhs) of the Holding Company and partly by way of bank lien on fixed deposits of ₹ 129.40 Lakhs (31 March 2019: ₹ 152.44 Lakhs) of STPL.

2 During the previous year, Holding company has provided Guarantee on behalf of STPL, jointly with RattanIndia Infrastructure Limited (RIL) favouring Axis bank towards credit facility of ₹ 39,783.00 Lakhs. In the event of any default on the part of STPL in payment/ repayment or any of the monies, guarantors shall ensure that the borrower shall duly and punctually repay the credit facility together with all interest, liquidated damages, premium on prepayment or on redemption, costs, expenses and other monies in accordance with the facility documentation, or in the event of any default on the part of the STPL to comply with or perform any of the terms, conditions and covenants contained in the facility documentation, the guarantors unconditionally and irrevocably undertakes to pay the bank forthwith on demand without protest or demur and without proof or condition shall, upon demand, forthwith pay to bank all the amounts payable by STPL under the facility documentation together with interest at 2% above the rate as per Axis Bank sanction terms on the amounts so demanded from them in the event of any delay in making the payment to the bank.

3 During the previous year, for the purpose of further disbursement against Cost Over Run -1 facility and Cost Over Run-2 sanctioned by Power Finance Corporation (PFC) to STPL, the Holding Company, RIL, RR Infralands Private Limited (RIPL) and Mr. Rajiv Rattan (Individual promoter) has irrevocably and unconditionally acknowledge, represent, accept, certify undertake declare, confirm and assure :a. to bear cost, if any, arising out of non-supply of power to MSEDCL under PPA signed by STPL in April, 2012 for supply of 650 MW power from the project from their own sources without any recourse to the project assets and lenders.b. to bear cost/penalties payable, if any, to SPTCL or any other entity, arising due to delay in completion of generation project beyond commissioning of its transmission system, from their own sources without any recourse to project assets and lenders.

4 During the previous year, undertaking provided by the Holding Company on behalf of STPL, jointly with RIL and RIPL, in favour of Rural Electrification Corporation Limited (REC). Parties to the undertaking irrevocably and

unconditionally declare and assure that they shall (jointly and severally), in the event there is shortfall in servicing of the facility including applicable interest, arrange for additional funds from their own resources without any recourse to the project assets/lenders.Parties to the undertaking irrevocably and unconditionally declare and assure that in the event they fail to fulfil their obligations listed in undertaking document, in the manner and time stipulated therein in the underwritten and consolidated facility agreement, there would be recourse against the borrower, and it shall be an event of default under the underwritten and consolidated facility agreement and Secured Parties/Lenders may take such other action as may be contemplated there under.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/ decision pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on its financial condition, results of operations and cash flows.The Group and its subsidiaries are involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of the other claims, the Group believes, these claims do not constitute material litigation matters and with its meritorious defences, the ultimate disposition in these matters will not have material adverse effect on these consolidated financial statements.

C. Other pending litigations as on 31 March 2020 are:

For Holding Company

1 The holding Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as the holding Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage. The holding Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 laid down methodology to recover compensatory fuel charges and vide Order dated 20 August 2014.

On 28 August 2014, the holding Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the holding Company also got dismissed vide Order 30 October 2015. As at the balance sheet date, the holding Company has accounted such claim in the books of accounts aggregating to Rs. 28,658.80 lakh and related late payment surcharge thereon.The holding Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding the matters to the MERC for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. Dated 11 April 2017. MERC heard the matter on 15 November 2017 and reserved it's Order. On 3 April 2018, MERC has passed the said Order, whereby MERC principally held that the holding Company is entitled to compensation and a methodology to recover compensatory fuel charges has been laid down. The holding Company filed an appeal before the Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018, as in it's view, the order passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event didn't not occur". The appeal is admitted by APTEL. Matter is part heard and listed for arguments on next hearing date, for which date is awaited.

2 There has been an increase in cost of power generation owing to increase in various statutory taxes, duties, levies, cess, surcharge etc. Based on various judgements from CERC involving similar situations, management has concluded that these charges are recoverable from MSEDCL under "Change in Law" clause of PPA and during the year the holding Company has recorded revenue of ₹ 296.15 lakhs (31 March 2019: ₹ 189.39 lakhs). The holding Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. Company has filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the APTEL on 06 June 2018. Appeal is admitted by APTEL. Pleadings are completed in the said appeal and listed for final arguments. The next date of hearing in the matter is to be intimated.

3 The holding Company has taken large risk insurance policy no 500300/11/4/06/00000170 was for the period 01 June 2014 to 31 May 2015 for business interruption. The generator of unit -2 was damaged on 30 October 2014 and complaint informed to office of public insurance (OPI) of the damaged on 31 October 2014. During the period November 2014 to December 2017 surveyor kept delaying the claim by asking for irrelevant document and information, despite complete cooperation by the holding Company. On date 15/02/2018 OPI repudiated the holding Company claim, through a detail letter dated 11 June 2018, the complainant strongly protested to OPI against the wrongful repudiation of its claim but no avail.A complaint has been filed dated 04 October 2018 by the holding Company against United India Insurance Company Limited & another before National Consumer Disputes Redressal Commission praying that- 1. The OPI be held deficient in providing services to the the holding Company and the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid. 2. The claim amount of along with Interest from 30 October 2014 to be paid to the holding Company, and the holding Company should also be compensated for harassment and mental agony by the OPI as well as for the litigation costs.The matter is listed for completion of pleadings. The next date of hearing in the matter is 22 September 2020. The pecuniary risk involved in the present case cannot be quantified.

4 The holding Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra, at the time of commissioning the performance guarantee test conducted by BHEL noted that the maximum generation at ratted capacity was upto 277.8MW (in non VWO mode), Which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above the holding Company requested MSLDC to increase the ex-bus export capacity for all five unit from 252MW to 258 MW, However MSLDC rejected company's request, Accordingly the holding Company has filed petition vide Case No. 59 of 2018 before the MERC under Sections 32, 33 And 86 Of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and has reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. The holding Company has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, the holding Company has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18.12.2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide DFR 57 of 2020. The matters are listed for further consideration, the next date of hearing is to be intimated.

5 Due to low despatch of power schedule by MSEDCL, SECL has imposed penalty on account of non-procurement of minimum quantity of fuel by holding Company under the FSA. The holding Company has filed a petition vide Case No. 146 of 2018 the MERC under Section 86 of the Electricity Act, 2003 seeking compensation from MSEDCL for penalty of Rs. 3,976.79 lakhs in accordance with Clause 4.5 of Schedule 4 of the PPA between the holding Company and MSEDCL. The Ld. MERC heard the matter on 3 October 2018 and has reserved its order. The Ld. MERC disposed off the matter vide order dated 23 October 2018. The holding Company has filed an appeal before the Appellate Tribunal of Electricity vide Appeal No. 41 of 2019. Notice has been issued in the said Appeal and pleadings are completed. The matter is listed for arguments, the next date of hearing in the matter is to be intimated.

6 On 15 February 2011, IDBI Bank Limited (hereinafter called as "Lender"), in the capacity of Facility Agent/Underwriter/ Issuing Bank executed an Underwiring and Facility Agreement with the holding Company (hereinafter called as "Borrower"), whereby it was agreed that the Lender shall grant a term loan upto Maximum of Rs. 100,000 lakhs to the Borrower to Part Finance Phase II of a 1350MW coal based Power Project being developed by the Borrower at Amravati, Maharashtra. On the same date, IndiaBulls Real Estate Limited and Lender & Borrower entered into a Sponsor Support Agreement (SSA), whereby IndiaBulls Real Estate Limited guaranteed the payment obligation of Borrower to the Lender when IndiaBulls Real Estate Limited hold majority shares (55.58%) of the Borrower.Thereafter, IndiaBulls Real Estate Power Limited along with the Borrower and 3 other group companies proposed a scheme of demerger of the Power Business and specifically includes all debts, borrowings, obligations and liabilities both present and future whether secured or unsecured appertaining or relating to the power business which is sanctioned by the Hon'ble Court vide its order dated 17 October 2011.In the month of July' 2014, there was restructuring of the companies under the Indiabulls group. Under the restructuring, Indiabulls Real Estate Limited and the Borrower were started to manage by the different promoters and it was also agreed that Indiabulls Real Estate Limited will no longer be liable to any kind of liability related to Borrower that may be arise in future to any party.On 21 July 2017, the Lender issued a letter having reference number IDBI/ND/LCG/17-18/132 to IndiaBulls Real Estate Limited and also called upon the Borrower to pay the entire dues of Rs. 14,322 lakhs outstanding within a period of 7 days failing which the Lender threatened to invoke the SSA.A Petition has been filed by IndiaBulls Real Estate Limited praying before the Hon'ble Court to issue a Writ of Certiorari or

any other Writ, Order or Direction of like nature for setting aside the letters having Nos. IDBI/ND/LCG/2017-18/132 dated 21 July 2017, IDBI/ND/LCG/2017-18/139 dated 10 October 2017 and IDBI/ND/NMG/RPL/2018-19/200 dated 17 May 2018 issued by Lender and consequently restrain Lender from initiating any action or taking any steps qua IndiaBulls Real Estate Limited in respect to any liabilities of Borrower including but not limited to the Sponsor Support Agreement dated 15 February 2011 and Non- Disposal and Safety Net Arrangement dated 24 November 2011. The matter is now listed for further proceedings. The next date of hearing in the matter is 07 September 2020. The pecuniary risk in the matter cannot be quantified.

7 The holding Company has filed claim with Joint DGFT, Mumbai amounting to ₹ 3,979 lakhs during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 637 lakhs was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The holding Company has filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 370 lakhs which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 3,609 lakhs which is also under process for final hearing.

8 Shapoorji Pallonji & Co. Pvt. Ltd. (SPCL) has filed a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 ('Arbitration Act') before the Hon'ble High Court against the holding Company & others. Pursuant to that holding Company has filed an application under Rule 4 of the Code of Civil Procedure, 1908 ('CPC') for seeking vacation of the order dated 20.08.2019 passed by the Hon'ble High Court. Pleadings are completed in the said application and matter. Subsequently, SPCL has invoked the composite arbitration against the holding Company for claim amount of 10600 lakhs. Further, the holding Company has replied to the said arbitration notice and denied existence of any arbitration agreement between the holding Company and SPCL. Pursuant to that SPCL has filed section 11 petition before the Hon'ble High Court of Delhi for appointment of arbitrator vide Arb.P No. 716 of 2019. The matter is part-heard, the next hearing date in the matter is 08 September 2020.

9 An application under Section 9 of Insolvency and Bankruptcy Code has been filed by M/s. Shapoorji Pallonji & Co. Pvt. Ltd. against the holding Company to initiate Corporate Insolvency Resolution process under the code before National Company Law Tribunal, New Delhi. The matter is listed for arguments. The next date of hearing in the matter is 24 August 2020.

10 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the holding Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati. Preliminary hearing in respect of the matter was held on 08 June 2020 whereby schedule of the arbitration proceedings has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 09 November 2020.

11 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the holding Company in relation supply and service contract with respect to the Coal Handling (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 15 December 2020.

12 Value line invoked arbitration against the holding Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that Value line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019, In Arb. Pet. 844 of 2019, the Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defenses between the parties. Preliminary Hearing held on 06 February 2020 wherein schedule of the arbitration was decided. The next date of hearing in the matter is to be intimated.

For Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL)

13 Subsequent to the earlier bidding by Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 2000 MW (+30% / -20%) wherein EMCO Energy Limited was L1, RattanIndia Power Limited was L2, Adani Power Maharashtra Limited (APML) was L3, the company was L4 and Wardha Power Company Limited (WPCL) was L5. MSEDCL required 1090 MW additional power and Government of Maharashtra vide letter dated 1 December 2011 gave approval to MSEDCL for procurement of such additional power and directed MSEDCL to obtain Maharashtra Electricity Regulatory Commission (MERC) approval for the same. MERC vide its order dated 27 December 2012 approved the levelised tariff of Rs. 3.42 per kwh for procurement of additional 1090 MW power by MSEDCL from the company and APML. WPCL filed an appeal before APTEL on 7 March 2013 against the aforesaid order of MERC on the ground that WPCL was not given an opportunity to participate in the process. APTEL vide its order dated 10 February 2015 partly allowed the

appeal by WPCL and directed MSEDCL to approach WPCL and Company to seek new offer with respect to quantum to be offered while matching the tariff of Adani. the company filed a review petition against the order of APTEL dated 10 February 2015 for allowing the appeal by WPCL against the order of MERC which approved the procurement of additional quantum of 650 MW power from the Company. The review petition was dismissed by APTEL vide order dated 18 May 2015. The Company filed appeal before the Hon'ble Supreme Court against the orders dated 10 February 2015 as well as 18 May 2015. The Hon'ble Supreme Court on 24 September 2015 passed order of status quo. Subsequent to the balance sheet date, Hon'ble Supreme Court of India vide order dated 10 May 2018, dismissed the company's appeals. Pursuant to this order, APTEL's order dated 10 February 2015 comes into force and hence, the Company and WPCL will be making offers for power supply to MSEDCL in terms of the said order of APTEL.Further, MREC order dated 19 January 2019 in Case No. 53 of 2012 whereby the Ld. MERC has allocated the quantum of 1090 MW of power on pro rata basis between Adani Power Maharashtra Limited, the Company and Sai Wardha Power Company Limited.MSEDCL issued the LOI (Letter of Indent) for purchases the 507 MW power from the Company. The Company arranging the Bank Guarantee for execution of PPA (Power Purchases Agreement). Adani Power Maharashtra Limited has preferred an appeal before the Appellate Tribunal for Electricity against the Ld. The Hon'ble APTEL has admitted the appeal and pleadings are completed, reserved for order.

14 The Company has developed railway line for the transportation of coal to its Nashik Power Plant of the company. For the development of railway line, Maharashtra Industrial Development Corporation ('MIDC') has acquired land for the Company in various villages of Nashik District. During the year 2012-13, Mr. Ratan Ranja Matale and Others ("petitioners") filed a Petition before the Hon'ble Bombay High Court against MIDC in which the Company is also a party. Hon'ble Bombay High Court vide its order dated 17 February 2015 dismissed the Writ Petition filed by the petitioners whose land was acquired for Railway Line development. Against the said order of High Court, the petitioners have filed a SLP in Hon'ble Supreme Court on 22 February 2016. The matter is currently listed for final disposal. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the company.

15 Arbitration proceedings has been initiated by Shapoorji Pallonji Co. Pvt. Ltd. against the Company alleging the non-payment of outstanding dues in respect of BTG and OBTG work done for construction of portions of Thermal Power Plant at Nashik . Statement of claim and statement of defense and counter clam has been filed by the parties. The next date of hearing in the matter is 14 September 2020 for framing of issues. The pecuniary risk in the matter is yet to be quantified.

16 A Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal filed by M/s Shapoorji Pallonji & Co. Pvt. Ltd. (being the Operational Creditor) to initiate a corporate insolvency resolution process against the Company (being Corporate Debtor) in view of the pending payments. Notice has been issued and pleadings to be completed. The next date in the matter is 17 August .2020.

17 Arbitration proceedings has been initiated by Gannon Dunkerley & Company Ltd against the Company alleging the non-payment of outstanding dues for construction of portions of Thermal Power Plant at Nashik. . The matter is listed for completion of pleadings. The next date of hearing in the matter is 05 February 2021. The pecuniary risk in the matter is yet to be quantified.

18 Arbitration proceedings has been initiated by Paharpur Cooling Towers P. Ltd. against the Company alleging the non-payment of outstanding dues, for construction of portions of Thermal Power Plant at Nashik. The matter is listed for completion of pleadings. The next date of hearing in the matter is 05 August 2020. The pecuniary risk in the matter is yet to be quantified.

33 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 1,628.54 lakhs (31 March 2019: ₹ 2,423.12 lakhs) – advances made there against ₹ 77.63 lakhs (31 March 2019: ₹ 112.76 lakhs)

34 The Holding Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Holding Company did not have average net profits based on the immediately preceding three financial years, the Holding Company is not required to spend amounts towards Corporate Social Responsibility in terms of the Companies Act, 2013.

35. Employee Stock Options Schemes

The Holding Company has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other Companies under common control with the Holding Company. The subsidiaries have adopted the said schemes of the Company which are administered by a Compensation Committee constituted by the Board of Directors of the Company. The Company does not seek reimbursement of expenses from subsidiary companies for ESOP granted to employees of subsidiary companies.

Stock Option Schemes of Holding Company:

RPL ESOP - 2008

On 10 January 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value ₹ 10 each for every one equity share of IPSL of face value ₹ 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2009

During the financial year ended 31 March 2010, the Company had established the "Indiabulls Power Limited Employees' Stock Option Scheme 2009" ("IPL ESOS 2009"). The Company had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2011

During the Financial Year ended 31 March 2012, the Company has established the "Indiabulls Power Limited Employee Stock Option Scheme -2011" ("IPL ESOS -2011"). The Company had issued 50,000,000 equity settled options at an exercise price of ₹ 12 per option equivalent to the fair market value of the equity shares of RPL on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the Company which gave them the right to subscribe an equal number of equity shares of face value of ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The Fair values of the options under the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 using the binomial pricing model based on the following parameters, is ₹ 1.00 per option for RPL ESOS 2009, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the RPL ESOP - 2008 plan is ₹ 1.58 per option and under RPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No	Particulars	RPL ESOP 2008	RPL ESOS 2009	RPL ESOS 2011
		Grant on 10 January 2008	Grant on 4 July 2009	Grant on 7 October 2011
1	Exercise price (₹ Per option)	₹ 10.00	₹ 14.00	₹ 12.00
2	Expected volatility	0%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	0%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8%	6.50%	16.67 % from 2014 onwards
6	Risk Free rate of Interest	8%	6.50%	8.12% to 8.72%

Summary of options granted in respect of the RPL ESOP-2008 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	10	895,800	10	895,800
Options surrendered/ lapsed during the year	10	592,200	10	-
Closing balance	10	303,600	10	895,800
Vested and exercisable options		303,600		895,800

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	25 months

Summary of options granted in respect of the RPL ESOS 2009 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	14	292,800	14	391,600
Options surrendered/ lapsed during the year	14	48,800	14	98,800
Closing balance	14	244,000	14	292,800
Vested and exercisable options		244,000		244,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	26 months

Summary of options granted in respect of the RPL ESOS 2011 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	12	200,000	12	369,000
Options surrendered/ lapsed during the year	12	169,000	12	169,000
Closing balance	12	31,000	12	200,000
Vested and exercisable options		125,000		125,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	09 months	21 months

36 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Group make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized in the Statement of Profit and Loss an amount of ₹ 43.45 lakhs (31 March 2019: ₹ 37.52 lakhs) and in expenditure during construction ₹ Nil (31 March 2019 ₹ Nil) towards employer's contribution towards Provident Fund.

Defined benefits:

Provision for unfunded Gratuity payable and Superannuation benefits payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the other comprehensive income/ Capital work-in-progress, as applicable and as identified by the Management of the Company.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss/ Capital work-in-progress, as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity, Compensated Absences and Superannuation and the amounts recognised in the financial statements for the year ended 31 March 2020:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)		Superannuation (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Liability recognised in the Balance sheet:						
Present value of obligation as at the beginning of the year	741.17	723.33	683.33	704.14	16,473.18	15,078.99
Current service cost	90.24	81.26	62.66	59.67	1,075.74	918.39
Interest cost	54.38	57.27	51.17	54.79	1,290.63	1,187.47
Benefits paid	(21.89)	(86.15)	(12.82)	(31.52)	-	-
Actuarial (gains) / losses	(22.14)	(34.53)	(36.82)	(103.76)	1,062.96	(711.67)
Adjustment	-	-	-	-	-	-
Present Value of obligation at the end of the year (as per Actuarial valuation)	**841.76**	**741.17**	**747.52**	**683.33**	**19,902.50**	**16,473.18**
Expenses during the year						
Current service cost	90.24	81.26	60.50	59.67	1,075.74	918.39
Interest Cost	54.38	57.27	42.74	54.79	1,290.63	1,187.47
Actuarial (gains) / losses	-	-	(23.33)	(103.76)	-	-
Component of defined benefit cost charged to statement of profit and loss/ Capital work-in-progress	**144.62**	**138.52**	**79.91**	**10.70**	**2,366.37**	**2,105.86**
Remeasurement of post-employment benefit obligations:						
Actuarial (gains) / losses	(22.14)	(34.53)	-	-	1,062.96	(711.67)
Component of defined benefit cost recognised in other comprehensive income	**(22.14)**	**(12.35)**	**-**	**-**	**1,062.96**	**(978.11)**

Actuarial (gains)/losses on obligation **(Amount in ₹ Lakhs)**

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)		Superannuation (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumptions	(0.30)	-	0.01	-	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	53.30	3.51	51.39	2.33	8,591.40	(664.41)
Actuarial (gain)/loss on arising from change in experience adjustments	(75.13)	(35.65)	(74.73)	(105.08)	(1,880.31)	(47.26)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	7.71%	7.71%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%

(b) Demographic assumptions

Particulars	31 March 2020	31 March 2019
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2006 - 08)	IALM (2006 - 08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3	3
- From 31 to 44 Years	2	2
- Above 44 Years	1	1

(c) Sensitivity analysis of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	(1,413.41)	(1,152.89)
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	1,403.13	1,144.08
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	73.95	58.18
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	(69.32)	(52.98)

Sensitivities due to mortality & withdrawls are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
Less than 1 year	227.96	171.82
Year 1 to 5	139.66	118.14
More than 5 years	1,221.26	17,607.71

37 Earnings Per Equity Share (EPS):

The basic earnings per equity share is computed by dividing the net profit/ loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit/ loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per equity share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Amount in ₹ Lakhs (except number of shares)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/ (loss) for the year attributable to owners of the company	16,530.29	(332,051.60)
Opening number of shares	2,952,933,400	2,945,433,400
Weighted average number of shares used in computing basic earnings per equity share	3,375,008,063	2,948,166,230
Closing number of shares	4,939,781,691	2,952,933,400
Add: Effect of number of equity shares on account of compulsory convertible debentures of the Company	194,326,294	-
Weighted average number of Shares used in computing Diluted earnings per equity share (number of shares)*	3,569,334,357	2,948,166,230
Face value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	0.49	(11.27)
Diluted Earnings per equity share – (₹)	0.46	(11.27)

*ESOSs and ESOPs which are anti-dilutive have been ignored from earnings per equity share calculation.

38 Leases disclosure as lessee

The Holding has entered into a Power Purchase Agreement with MSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Group's power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Group are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Group are as follows:

(Amount in ₹ Lakhs)

Minimum lease rentals receivables	31 March 2020	31 March 2019
Within one year	69,247.80	98,556.48
One to five years	277,180.92	277,180.92
Above five years	899,556.54	968,804.34

The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1 April 2019

Particulars	Carrying amount as at March 31, 2019	Reclassification	Remeasurement	Carrying amount as at April 1 2019
Right of Use	23,427.11	-	201.01	23,628.12
Lease liability	1,652.24	-	201.01	1,853.25
Total	**21,774.87**	**-**	**-**	**21,774.87**

The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	**Amount**
Total operating lease commitments disclosed at 31 March 2019	1,652.24
Recognition exemptions:	
Leases of low value assets	
Leases with remaining lease term of less than 12 months	
Variable lease payments not recognised	271.08
Other minor adjustments relating to commitment disclosures	
Operating lease liabilities before discounting	271.08
Discounted using incremental borrowing rate	14%
Operating lease liabilities	201.01
Reasonably certain extension options	
Finance lease obligations	
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	**1,853.25**

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	**No of right-of use assets leased**	**Range of remaining term**	**Average remaining lease term**	**No of leases with extension options**	**No of leases with purchase options**	**No of leases with variable payments linked to an index**	**No of leases with termination options**
Land	8	989 Months	989 Months	8	0	0	0
Office premises	2	43 months	43 months	2	0	0	2

Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	**Carrying amount as on April 1, 2019**	**Additions**	**Depreciation**	**Impairment**	**Carrying amount as on March 31, 2020**
Land	23,427.11	-	274.60	-	23,152.51
Office premises	-	220.73	46.15	-	174.58
Total	**23,427.11**	**220.73**	**320.75**	**-**	**23,327.09**

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities are presented in the statement of financial position as follows:

(Amount in ₹ Lakhs)

Particulars	**31 March 2020**	**31 March 2019**
Current	220.31	185.97
Non-current	1,621.00	1,466.27
Total	**1,841.31**	**1,652.24**

At 31 March 2020, the Company had not committed to leases which had not commenced.

The undiscounted maturity analysis of lease liabilities at 31 March 2020 is as follows:

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	258.09	973.01	15,777.31	17,008.41
Finance charges	220.39	821.57	14,125.14	15,167.10
Net present values	**37.70**	**151.44**	**1,652.18**	**1,841.31**

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

39 Disclosures in respect of Related Parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I.	**Company having substantial interest**	RattanIndia Infrastructure Limited
II.	**Enterprise over which Key Management Personnel have significant influence (with whom transactions have been entered during the year /previous year)**	IIC Limited Sepset Constructions Limited Citra Real Estate Limited RattanIndia Solar Private Limited Eurotas Infrastructure Limited RattanIndia Energy Resources Limited Nettle Construction Private Limited Asopus Infrastructure Limited Gragerious Construction Materials Limited Thaumas Infrastructure Limited Crocus Infra Reality Limited Notus Infrastructure Limited RR Infralands Private Limited RattanIndia Finance Private Limited Tupelo Builders Private Limited Priapus Infrastructure Limited IINFC Ltd Priapus Developers Private Limited
III.	**Key Management Personnel**	
	Name	**Designation**
	Rajiv Rattan	Chairman and Director
	Jayant Shriniwas Kawale	Managing Director (upto 20 May 2019)
	Himanshu Mathur	Whole Time Director
	Aman Kumar Singh	Chief Executive Officer (w.e.f. 20 May 2019)
	Samir Taneja	Chief Financial Officer (w.e.f. 8 February 2017 & upto 16 October2018)
	Sameer Hasmukhlal Darji	Chief Financial Officer (w.e.f. 15 April 2019)

IV. Summary of transactions with related parties: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Finance					
Loan/ Inter corporate deposit given	31 March 2020	-	-	-	
	31 March 2019	-	-	-	-
Loan/ Inter corporate deposit taken	31 March 2020	-	202,907.02	-	**202,907.02**
	31 March 2019	-	1,085.76	-	**1,085.76**
Issue of CCDs	31 March 2020	-	80,572.42	-	**80,572.42**
	31 March 2019	-	-	-	
Conversion of CCDs into Equity shares	31 March 2020	-	37,540.00	-	**37,540.00**
	31 March 2019	-	-	-	-
Loan/ Inter corporate deposit repaid	31 March 2020	-	41,639.26	-	**41,639.26**
	31 March 2019	-	255.00	-	**255.00**
Expenses					
Construction contracts expenses	31 March 2020	-	-	-	-
	31 March 2019	-	17.75	-	**17.75**
Consultancy income (excluding taxes)	31 March 2020	-	-	-	-
	31 March 2019	-	1,435.40	-	**1,435.40**
Reimbursement received/ (made) for bank guarantee financing charges including general expenses	31 March 2020	-	0.21	-	**0.21**
	31 March 2019	0.02	248.33	-	**248.35**
Short-term employee benefits	31 March 2020	-	-	5,693.04	**5,693.04**
	31 March 2019	-	-	5,201.36	**5,201.36**
Post employment benefits	31 March 2020	-	-	3,478.04	**3,478.04**
	31 March 2019	-	-	1,422.05	**1,422.05**
Others					
Capital Work-in-Progress (excluding taxes)	31 March 2020	-	-	-	-
	31 March 2019	-	5.00	-	**5.00**
Short term advances given /(received back)	31 March 2020	-	9,539.48	-	**9,539.48**
	31 March 2019	-	(740.00)	-	**(740.00)**
Vendor Payment Done/ Customer Payament Received	31 March 2020	-	211.98	-	**211.98**
	31 March 2019	-	-	-	-
Transfer of shares of RPL held by IPL- PPSL scheme trust	31 March 2020	-	-	-	-
	31 March 2019	-	200.65	-	**200.65**
Pledge of shares	31 March 2020	Refer note 18		-	-
	31 March 2019			-	-

V. Summary of outstanding balances: **(Amount in ₹ Lakhs)**

Nature of Transactions	As at ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Loan / Inter corporate deposit taken	31 March 2020	-	124,540.87	-	124,540.87
	31 March 2019	-	67,649.84	-	67,649.84
CCDs	31 March 2020	-	8,176.16	-	8,176.16
	31 March 2019	-	-	-	-
Trade receivables	31 March 2020	-	-	-	-
	31 March 2019	-	1,629.03	-	1,629.03
Trade/ other payables	31 March 2020	-	6,756.00	-	6,756.00
	31 March 2019	-	6,989.40	-	6,989.40
Short term advance	31 March 2020	-	1,398.46	-	1,398.46
	31 March 2019	-	1,398.46	-	1,398.46
Capital advances	31 March 2020	-	-	-	-
	31 March 2019	-	3,135.00	-	3,135.00
Retention money payable/ Payables on purchase of property, plant and equipments	31 March 2020	-	3,225.84	-	3,225.84
	31 March 2019	-	2,580.11	-	2,580.11
Employee benefit liability	31 March 2020	-	-	20,267.27	20,267.27
	31 March 2019	-	-	16,808.79	16,808.79
Remuneration payable	31 March 2020	-	-	12,213.96	12,213.96
	31 March 2019	-	-	7,328.15	7,328.15
Pledge of shares	31 March 2020	Refer note 18		-	-
	31 March 2019			-	-

VI. Detail of outstanding balance: **(Amount in ₹ Lakhs)**

Name of related Party	As at ended	CCDs	Loan/inter Corporate deposit taken	Trade receivable	Trade/ Other payable	Short term advances	Capital advances	Retention money payable/ payables on purchase of fixed assets	Employee benefit liability	Remuneration Payable
Enterprise over which Key Management Personnel have significant influence										
IIC Limited	31 March 2020	-	-	-	6,751.84	1,398.46	-	2,558.72	-	-
	31 March 2019	-	-	-	6,942.44	1,398.46	-	2,580.11	-	-
Nettle Constructions Private Limited	31 March 2020	-	2,771.18	-	-	-	-	-	-	-
	31 March 2019	-	245.00	-	-	-	-	-	-	-
Priapus Developers Private Limited	31 March 2020	-	19.50	-	-	-	-	-	-	-
	31 March 2019	-	35,535.76	-	-	-	-	-	-	-
RR Infralands Pvt. Ltd.	31 March 2020	8,176.16	118,050.69	-	-	-	-	-	-	-
	31 March 2019	-	28,592.08	-	-	-	-	-	-	-
Eurotas Infrastructure Limited	31 March 2020	-	-	-	4.16	-	-	-	-	-
	31 March 2019	-	-	-	4.16	-	-	-	-	-
RattanIndia Energy Resources Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	22.00	-	-	-	-	-	-
Crocus Infra Reality Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	59.40	-	-	-	-	-	-
Gragerious Construction Materials Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	56.80	-	-	-	-	-	-
Thaumas Infrastructure Limited	31 March 2020	-	-	-	-	-	-	667.12	-	-
	31 March 2019	-	-	1,312.63	-	-	-	-	-	-
Notus Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-	-
	31 March 2019	-	-	110.16	-	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2020	-	3,135.00	-	-	-	-	-	-	-
	31 March 2019	-	-	68.04	42.80	-	3,135.00	-	-	-
Tupelo Builders Private Limited	31 March 2020	-	564.50	-	-	-	-	-	-	-
	31 March 2019	-	3,277.00	-	-	-	-	-	-	-
Key Management Personnel										
Rajiv Rattan	31 March 2020	-	-	-	-	-	-	-	20,267.27	12,213.96
	31 March 2019	-	-	-	-	-	-	-	16,808.79	7,328.15

VII. Statement of material transactions:

(Amount in ₹ Lakhs)

Name of related party	Year ended	Loan/ Inter corporate deposit given	Loan/ Inter Corporate Deposit taken#	Loan/ Inter Corporate Deposit repaid#	Construction Contracts Expenses	Consultancy income (excluding taxes)/sale of good	Vendor Payment Done/ Customer Payament Recived	Reimbursement received of BG financing charges including general expenses	Transfer of shares of RPL held by IPL- PPSL scheme trust
Company having Substantial Interest									
RattanIndia Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	0.02	-
Enterprises over which Key Management Personnel have significant influence									
Nettle Constructions Private Limited	31 March 2020	-	2,676.18	150.00	-	-	-	-	-
	31 March 2019	-	490.00	245.00	-	-	-	-	-
Sepset Constructions Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	0.43	-
IIC Limited	31 March 2020	-	-	-	-	-	211.98	0.21	-
	31 March 2019	-	15.00	10.00	17.75	-	-	26.83	-
Priapus Developers Private Limited	31 March 2020	-	-	35,516.26	-	-	-	-	-
	31 March 2019	-	96.76	-	-	-	-	-	-
Notus Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	102.00	-	-	-
Thaumas Infrastructure Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	1,215.40	-	-	-
Crocus Infra Reality Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	55.00	-	-	-
Asopus Infrastructure Limited	31 March 2020	-	3,135.00	3,135.00	-	-	-	-	-
	31 March 2019	-	-	-	-	63.00	-	-	-
Gragerious Construction Materials Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	-
Citra Real Estate Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	-
RattanIndia Energy Resources Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	-
RR Infralands Pvt. Ltd.	31 March 2020	-	196,980.34	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	-	200.65
RattanIndia Finance Private Limited	31 March 2020	-	-	-	-	-	-	-	-
	31 March 2019	-	-	-	-	-	-	221.07	-
Tupelo Builders Private Limited	31 March 2020	-	115.50	2,838.00	-	-	-	-	-
	31 March 2019	-	484.00	-	-	-	-	-	-

Includes debt assigned from / to other lenders or related parties

VII. Statement of material transactions (Contd.) **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Capital advances	Issue of CCDs	Conversion of CCDs into Equity shares	Short term advances given/ (received back)	Short-term employee benefits	Post employment benefits
Enterprises over which Key Management Personnel have significant influence							
Asopus Infrastructure Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	5.00	-	-	-	-	-
Catlin Infrastructure Private Limited	31 March 2020	-	-	-	8,485.00	-	
	31 March 2019	-	-	-	-	-	
R R Infrastructure Limited	31 March 2020	-	80,572.42	37,540.00	1,054.48	-	-
	31 March 2019	-	-	-	-	-	-
IIC Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	-	-	(740.00)	-	-
Key Management Personnel							
Jayant Shriniwas Kawale	31 March 2020	-	-	-	-	44.95	(10.60)
	31 March 2019	-	-	-	-	159.96	(1.87)
Himanshu Mathur	31 March 2020	-	-	-	-	105.38	(1.00)
	31 March 2019	-	-	-	-	109.97	2.53
Samir Taneja	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	-	-	-	45.62	7.62
Rajiv Rattan	31 March 2020	-	-	-	-	4,885.81	3,469.17
	31 March 2019	-	-	-	-	4,885.81	1,413.77
Aman Kumar Simgh	31 March 2020	-	-	-	-	545.38	14.88
	31 March 2019	-	-	-	-	-	-
Sameer Hasmukhlal Darji	31 March 2020	-	-	-	-	111.53	5.60
	31 March 2019	-	-	-	-	-	-

40 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amount in ₹ Lakhs)

Particulars	Level	31 March 2020	31 March 2019
Financial assets			
Investments at FVTPL			
Investments in mutual funds	Level 1	27,484.52	19,308.83
Total financial assets		**27,484.52**	**19,308.83**

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values. (Refer note 41(i)).

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

41 Financial risk management

i) Financial instruments by category **(Amount in ₹ Lakhs)**

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments in:						
Mutual funds	27,484.52	-	-	19,308.83	-	-
Loans:						
Security deposits	-	-	1,199.78	-	-	1,347.66
Loans	-	-	24.93	-	-	30.60
Inter corporate deposits	-	-	-	-	-	-
Trade receivables	-	-	153,522.02	-	-	124,936.45
Cash and cash equivalents	-	-	7,133.72	-	-	2,249.01
Other bank balances	-	-	6,709.45	-	-	5,135.44
Other financial asset	-	-	14,499.61	-	-	17,527.88
Total	**27,484.52**	**-**	**183,089.51**	**19,308.83**	**-**	**151,227.04**

(Amount in ₹ Lakhs)

Financial year	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	1,251,001.21	-	-	1,387,071.99
Trade payable	-	-	1,134.75	-	-	1,352.55
Other financial liabilities	-	-	466,688.92	-	-	506,089.88
Total	**-**	**-**	**1,718,824.88**	**-**	**-**	**1,894,514.42**

ii) Risk Management

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 41(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Group is exposed are described below:

The Group's risk management is carried out by a central finance department (of the Group) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Loans (i)	1,224.71	1,378.26
Trade receivables (ii)	153,522.02	124,936.45
Cash and cash equivalents (iii)	7,133.72	2,249.01
Other bank balances (iii)	6,709.45	5,135.44
Other financial assets (i)	14,499.61	17,527.88

The Group continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that these financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Group's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the assets then expected cash flows are plotted in an present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Group is unable to recover amounts after a period of 3 years.

(ii) Group's major trade receivables are only with, government owned counterparty and are recovery under the power purchase agreement and bulk power transmission agreements. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach. Any provisions against such receivables are for liquidated damages and not related to credit worthiness of the counterparty. The Group considers that trade receivables are not credit impaired as these are receivable from Government undertaking.

(iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	665,539.74	996,427.99	783,490.70	2,445,458.43
Trade payable	1,134.75	-	-	1,134.75
Other financial liabilities	55,306.22	16,650.53	-	71,956.75
Total	**721,980.71**	**1,013,078.52**	**783,490.70**	**2,518,549.93**

(Amount in ₹ Lakhs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	939,904.22	790,621.75	1,012,582.70	2,743,108.66
Trade payable	1,352.55	-	-	1,352.55
Other financial liabilities	83,108.58	16,440.43	10,081.84	109,630.84
Total	**1,024,365.34**	**807,062.18**	**1,022,664.54**	**2,854,092.05**

*Borrowings excludes finance lease obligations, refer note 38 for disclosure of maturity profile of finance lease obligations.

C) Market Risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting periods is Nil.

b) Interest rate risk

i) Liabilities/assets

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2019, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate:		
Borrowing	724,280.77	1,317,671.50
Loan assets	-	-
Total variable rate exposure	**724,280.77**	**1,317,671.50**
Fixed rate:		
Borrowing	526,520.44	69,400.49
Loans and deposits	7,934.16	6,513.70
Total fixed rate exposure	**518,586.28**	**62,886.79**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2019: 100 basis points)	(7,244.81)	(13,176.72)
Interest rates – decrease by 100 basis points (31 March 2019: 100 basis points)	7,244.81	13,176.72

c) Price risk

Exposure

The Group is exposed to price risk in respect of its investment in mutual funds (see note 12). The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Price sensitivity		
Price increase by 1000 basis points (31 March 2019: 1000 basis points)	2,748.45	1,930.88
Price decrease by 1000 basis points (31 March 2019: 1000 basis points)	(2,748.45)	(1,930.88)

42 Capital management

The Group' s capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Long-term borrowings including finance lease obligations	987,480.10	991,727.32
Current maturities of long-term borrowings including finance lease obligations	234,083.55	269,844.19
Short-term borrowings	29,437.56	125,500.48
Interest accrued on borrowings	358,091.13	405,996.50
Total borrowings	**1,609,092.34**	**1,793,068.49**
Less:		
Cash and cash equivalents	7,133.72	2,249.01
Other bank balances	6,709.45	5,135.44
Investment of excess fund in mutual funds	27,484.52	19,308.83
Net debts	**1,567,764.65**	**1,766,375.21**
Total equity	42,954.76	(75,840.15)
Net debt to equity ratio	**3649.80%**	**(2329.08%)**

(i) Net debts includes long term borrowing, their current maturities and net of cash and cash equivalents.

(ii) Equity includes capital and all reserves of the Group that are managed as capital.

43 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Current		
Inventories and trade receivables (to the extent pledged)	218,920.87	169,122.37
Non Current		
Property, plant and equipment	1,417,643.47	1,459,064.40
Right of use	23,327.09	-
Capital work-in-progress	158,409.08	233,041.76
Other intangibles assets	13.45	30.12
Shares of subsidiaries (net of impairment provision)	155,653.46	155,943.03

44 Effective tax reconciliation **(Amount in ₹ Lakhs)**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/(loss) before tax	16,515.50	(332,796.75)
Domestic tax rate	25.17%	34.94%
Expected tax expense [A]	**4,156.62**	**(116,279.18)**
Adjustment for non-deductible expenses	1,640.93	2,871.17
Adjustment for exempt income	(0.44)	(316.12)
Deferred tax assets not recognised	67,808.88	113,724.35
Adjustement for debt waiver	(44,276.58)	-
Current tax not recognised due to unabsorbed business losses	(29,329.41)	(0.44)
Total adjustments [B]	**(4,156.62)**	**116,278.96**
Actual tax expense [C=A+B]	**-**	**(0.22)**
Tax expense comprises:		
Current tax expense	-	(0.22)
Deferred tax expense	-	-
Tax expense recognized in Statement of profit and loss [D]	**-**	**(0.22)**

45 Interests in other entities

The Group's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the Group, and the proportion of ownership interest held equals the voting right held by the group as at reporting date. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	
Angina Power Limited	India	100%	100%	-	-	Currently no principal activities
Aravali Properties Limited	India	-	100%	-	-	Currently no principal activities
Bracond Limited	Cyprus	100%	100%	-	-	Currently no principal activities
Diana Energy Limited	India	74%	74%	26%	26%	Currently no principal activities
Elena Power And Infrastructure Limited	India	100%	100%	-	-	Engneering Procurement Contractor
Genoformus Limited*	Cyprus	100%	100%	-	-	Currently no principal activities
Hecate Power Transmission Limited	India	80%	80%	20%	20%	Currently no principal activities
Sentia Power Limited	India	-	100%	-	-	Currently no principal activities
Devona Power Limited	India	74%	74%	26%	26%	Currently no principal activities
Albina Power Trading Limited	India	-	100%	-	-	Currently no principal activities
Sinnar Thermal Power Limited	India	100%	100%	-	-	Thermal Power Generation
Lucina Power And Infrastructure Limited	India	-	100%	-	-	Currently no principal activities
Poena Power Development Limited	India	100%	100%	-	-	Power Generation
Poena Thermal Power Limited	India	-	100%	-	-	Currently no principal activities
Renemark Limited*	Cyprus	100%	100%	-	-	Currently no principal activities
Sinnar Power Transmission Company Limited*	India	100%	100%	-	-	Transmission of Power

* These companies are step down subsidiaries of the Company.

46. Additional Infromation required by schedule III

(Amount in ₹ Lakhs)

Name of entity	31 March 2020						31 March 2019					
	Net assets (total assets minus total liabilities)		Share of profit or (loss)				Net assets (total assets minus total liabilities		Share of profit or (loss)			
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Consolidated profit or loss	As % of Consolidated comprehensive income	Total Comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Consolidated profit or loss	As % of Consolidated comprehensive income	Total Comprehensive income
Holding Company												
RattanIndia Power Limited	1115.30%	475,058.13	1149.65%	189,870.41	1228.00%	189,911.61	-238.67%	181,831.48	83.88%	(279,153.89)	85.49%	(279,152.62)
Subsidiaries												
Lucina Power And Infrastructure Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.72)	0.00%	(0.22)	0.00%	(0.22)
Aravali Properties Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	(2.84)	0.00%	(0.16)	0.00%	(0.16)
Devona Power Limited	-3.30%	(1,404.40)	-0.34%	(56.70)	-0.37%	(56.70)	1.77%	(1,347.70)	0.87%	(2,894.26)	0.88%	(2,865.80)
Diana Energy Limited	0.05%	19.67	0.00%	(0.02)	0.00%	(0.02)	-0.03%	19.69	0.00%	0.80	0.00%	0.80
Angina Power Limited	0.00%	-	0.00%	(0.09)	0.00%	(0.09)	0.08%	(63.76)	0.02%	(64.65)	0.02%	(64.65)
Poena Thermal Power Limited	0.00%	-	0.00%	-	0.00%	-	-0.01%	6.17	0.00%	0.14	0.00%	0.14
Hecate Power Transmission Limited	0.00%	(1.11)	0.00%	(0.20)	0.00%	(0.20)	0.00%	(0.92)	0.00%	(0.16)	0.00%	(0.16)
Albina Power Trading Limited	0.00%	-	0.00%	-	0.00%	-	-0.31%	234.02	0.00%	(0.05)	0.00%	(0.05)
Bracond Limited	-31.80%	(13,543.29)	-0.01%	(2.00)	-0.01%	(2.00)	16.31%	(12,424.86)	22.91%	(76,234.62)	23.35%	(76,234.62)
Genoformus Limited*	-0.06%	(25.49)	-0.01%	(2.00)	-0.01%	(2.00)	0.03%	(21.44)	18.69%	(62,202.89)	19.05%	(62,202.89)
Renemark Limited*	-0.06%	(24.98)	-0.01%	(2.00)	-0.01%	(2.00)	0.03%	(20.98)	5.25%	(17,474.00)	5.35%	(17,474.00)
Sentia Power Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	3.06	0.00%	(0.83)	0.00%	(0.83)
Poena Power Development Limited	-0.06%	(26.71)	-0.03%	(4.51)	-0.03%	(4.51)	0.03%	(22.20)	0.00%	(6.25)	0.00%	(6.25)
Sinnar Power Transmission Company Limited	8.46%	3,605.52	-8.59%	(1,418.97)	-9.24%	(1,428.42)	-6.61%	5,033.94	0.00%	(1.08)	0.00%	(1.08)
Elena Power And Infrastructure Limited	-58.33%	(24,843.54)	-56.14%	(9,272.27)	-66.82%	(10,334.45)	19.04%	(14,509.09)	1.68%	(5,591.07)	1.49%	(4,869.85)
Sinnar Thermal Power Limited(formerly known as RattanIndia Nasik Power Limited)	-560.73%	(238,841.94)	-990.78%	(163,633.04)	-1058.15%	(163,643.44)	98.70%	(75,198.52)	54.48%	(181,302.89)	55.52%	(181,281.54)
Total eliminations/ consolidation adjustment	-369.48%	(157,377.33)	6.28%	1,036.90	6.64%	1,027.30	209.62%	(159,700.93)	-87.78%	292,129.55	-91.14%	297,618.39
Total	**100.00%**	**42,594.53**	**100.00%**	**16,515.51**	**100.00%**	**15,465.08**	**100.00%**	**(76,185.60)**	**100.00%**	**(332,796.53)**	**100.00%**	**(326,535.39)**

47 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006: **(Amount in ₹ Lakhs)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

The above information and that given in Note 23 - 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

48 Reconciliation of liabilities arising from financing activities

	Long-term borrowings	Short-term borrowings	Total
As at 1 April 2018	1,303,852.96	157,810.87	1,461,663.83
Cash flows:			
Repayment of borrowings	(44,288.24)	(36,045.01)	(80,333.25)
Receipt of borrowings	633.00	780.86	1,413.86
Non-cash:			
Reduction of borrowing persuant to shares invoked by IDBI BankLimited	(394.03)	-	(394.03)
Invocation of pledge	-	200.65	200.65
Amortisation of debt cost	957.17	-	957.17
Interest conversion to dues	-	1,866.62	1,866.62
Reclassification among nature of borrowings	(841.59)	841.59	-
Others	-	44.90	44.90
As at 31 March 2019	**1,259,919.27**	**125,500.48**	**1,385,419.75**
Cash flows:			
Repayment of borrowings	(43,108.87)	(281.00)	(43,389.87)
Receipt of borrowings	-	21,622.67	21,622.67
Non-cash:			
Amortisation of debt cost	4,400.67	-	4,400.67
Adjustment for debt waiver	(172,911.62)	-	(172,911.62)
Reclassification among nature of borrowings	120,679.38	(120,679.38)	-
Others	50,743.51	(7,020.50)	43,723.01
As at 31 March 2020	**1,219,722.34**	**19,142.27**	**1,238,864.61**

49 In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

50 During the year, pursuant to the debt settlement scheme, Holding Company issued equity shares as follows:

a) 805,724,169 equity shares of face value of ₹ 10 each to the existing lenders of the Holding Company,

b) 805,724,169 equity shares of face value of ₹ 10 each to the ABARC,

c) 375,400,000 equity shares of face value of ₹ 10 each to RRIPL in conversion of equivalent number of 0.001% compulsorily convertible debentures (CCDs) of ₹ 10/- held by RRIPL.

In consequence of the above, the paid up equity share capital of the Company increased from ₹ 295,293.34 lakhs divided into 2,952,933,353 fully paid up equity shares of face value ₹ 10/- each, to ₹ 493,978.17 lakhs divided into 493,97,81,691 fully paid up equity shares of face value ₹ 10/- each.

51 During the previous year, one of the lender of the Holding Company adjusted ₹ 394.03 lakhs of its dues on the Company, by selling of 92.28 lakhs shares out of total invoked 300 lakhs pledged equity shares of the Company issued to RRIL. To replenish it, 'IPL-PPSL scheme trust' transferred 75 lakhs equity shares to RRIL, and for remaining 225 lakh shares, liability towards RRIL has also been recognized by the Company. Pursuant to this transaction, corpus of the 'IPL-PPSL trust' in the books of the Holding Company is reduced by ₹ 75 lakhs being value of 7,500,000 equity shares and balance ₹ 245.24 lakhs has been credited to Capital Reserve.

52 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this period.

Due to outbreak of COVID-19 globally and in India, the Company made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence. the Company has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Company is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

53 The consolidated financial results include capital work in progress (CWIP) balance of ₹ 43,773.01 lakhs as at 31 March 2020 in respect of 1350 MW power plant (Phase II) of STPL. The construction activities of the project is currently suspended. The management believes that the suspension is temporary and is not likely to lead to impairment of the aforementioned CWIP. STPL has all necessary environmental clearances and infrastructure which are difficult to secure in the current environment. Further the cost of setting up this plant is significantly lower than setting up a new plant due to common facilities available with STPL.

In view of the aforementioned factors along with external factors such as increasing power consumption and related demand in market, management is confident that the Project is fully viable and hopeful of reviving this Project at appropriate time. Considering these factors and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of CWIP in these consolidated financial results.

54 Exceptional Items include:

a) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Holding Company for Phase I of the Holding Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Holding Company has paid Rs. 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favor of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Holding Company's Phase I Amravati power project have issued 'No Dues Letter' to the Holding Company. Gain of ₹ 5,593.45 lakhs on account of modification in terms of new securities issued is recorded as exceptional item in the Statement of Profit & Loss.

By issue of equity shares of face value of ₹ 80,572.42 lakhs, the existing lenders settled dues of ₹ 11,924.72 lakhs and the differencial ₹ 68,647.70 lakhs are adjusted with balance of securities premium on other equity.

Further, the Holding Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC. The fair value of equity shares issued is ₹ 15,308.76 lakhs and thus balancing amount of ₹ 65,263.66 lakhs is adjusted in retained earnings. The remaining debt of ₹ 704,758.66 lakhs has been reconstituted as:

(i) Facilities A amount of Rs. 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00 lakhs as facilities having terms and conditions set out under agreement with ABARC;

(ii) ₹ 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor" / "RRIL"),

(iii) ABARC has waived off balance unsustainable debt portion of ₹ 165,447.66 lakhs which is recorded as exceptional item in Statement of Profit & Loss.

Also, gain of ₹ 112,619.10 lakhs on account of modification in terms of new facilities and equity shares issued is recorded as exceptional item in Statement of Profit & Loss.

Subsequent to assignment of debt from ABARC, the terms of total dues amountint to ₹ 225,572.42 lakhs has been reconstituted as

(i) issued of 805,724,169 Compulsory Convertible Debentures (CCDs) of ₹ 80,572.42 lakhs convertible into equivalent numbers of equity shares, and (ii) ₹ 145,000 lakhs of Inter-corporate deposits having terms and conditions set out in the agreement which include existing exposure of ₹ 17,185 lakhs.

The gain amounting to ₹ 27,261.87 lakhs on account of modification in terms of intercorporate deposit forming part of debt assigned by ABARC is recognised as exceptional item in Statement of Profit & Loss and gain amounting to ₹ 3,679.80 lakhs on existing exposure is adjusted with retained earning as being debt waived by an existing shareholder.

Also, the fair value of CCD issued to RRIL amounts to ₹ 15,308.76 lakhs and thus the balance amount of ₹ 65,263.66 lakhs is adjusted in retained earnings.

Post restructuring, 375,400,000 CCDs are converted into equivalent number of equity shares of face value of ₹ 10 and therefore, corresponding fair value impact of ₹ 30,407.40 lakhs is adjusted with retained earnings.

b) During the year, the Company has settled dues with IDBI Bank and ICICI Bank under one-time settlement and resultant gain of ₹ 10,476 lakhs is recorded as exceptional item in standalone statement of profit & loss account.

c) The Company has incurred ₹ 54,657 Lakhs for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Company has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, the Company had recognized impairment loss amounting to ₹ 54,657 lakhs against Capital work-in-progress. This has been recorded as exceptional item in statement of profit & loss.

During the previous year, the exceptional items primarily included, as per the re-assessment done by the management, an amount of ₹ 233,505.32 lakhs as provided on account of impairment of investments in /amount receivable from wholly owned subsidiaries and certain other receivable which are uncertain on their recoverability. The exceptional items also include, as per the re-assessment done by the management, an amount of ₹ 225.54 lakhs as written off on account of certain other receivable/payables from other vendor. Such impairment loss / write off are not in ordinary course of business of the Company and hence considered as exceptional in nature.

55 In the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog dated 11 April 2017, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 3 April 2018 principally held that the Holding Company is entitled to compensation for procurement of additional coal for fulfilling its obligations under the PPA signed with MSEDCL. MERC also provided mechanism for computation of the compensation. The Holding Company has filed an appeal against the MERC order since the methodology passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event did not occur". The Holding Company is confident that, the Hon'ble Tribunal is likely to set out a mechanism for compensation restoring the Holding Company to the same economic position as if such Change in Law has not occurred. Hence, it would not be unreasonable to expect the ultimate collection of an equivalent amount of compensation including related late payment surcharge recorded in books of account on account of aforesaid matter.

56 Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 ("Act") which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess ("new tax regime") subject to certain condition. Holding Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly the tax liabilities for FY 2019-20 are computed based on provision of section 115BAA.

57 Sinnar Thermal Power Limited (STPL), one of the subsidiary company of the Holding Company is yet to commence operations. Subsequent to defaults in payment by STPL, the lenders of STPL invoked Strategic Debt Restructuring (SDR). However, subsequent to RBI's circular dated 12 February 2018, all debt restructuring schemes (including SDR) were repealed with immediate effect which impacted progress made by STPL under SDR. The Hon'ble Supreme Court vide its order dated 2 April 2019 has quashed RBI's circular dated 12 February 2018. Further, RBI on 7 June 2019 issued directions called Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 with a view to providing a framework for early recognition; reporting and time bound resolution of stressed assets. STPL is in active discussion with lenders for successful resolution of debt.

On 30 April 2019, MSEDCL has issued letter of intent to STPL for execution of PPA of 507 MW (net capacity). STPL was required to furnish Contract Performance Guarantee (CPG) in 3 months. Lenders of STPL have also shown interest in starting operations and in granting required working capital and non-fund based facilities so as to implement aforementioned PPA with MSEDCL. Considering the effect of COVID 19, the Company was not able to furnish the requested CPG, and have requested additional time till 30 September 2020 to furnish CPG with MSEDCL.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lenders within the available time frame and implementation of PPA soon, management is of the view that STPL's going concern basis of accounting is appropriate and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment).

58 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing Salient featuers of the financial statement of subsidiaries/assocoiates companies/ joint ventures

Part "A": Subsidiaries

S. No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rate	Share capital (₹ in Lakhs)	Other Equity (₹ in Lakhs)	Total Assets (₹ in Lakhs)	Total Liability (₹ in Lakhs)	Total Investments (₹ in Lakhs)	Revenue from operations (₹ in Lakhs)	Profit/ (loss) before tax (₹ in Lakhs)	Tax Expense (₹ in Lakhs)	Profit/ (loss) after Tax (₹ in Lakhs)	Total Comprehen-sive Income (₹ in Lakhs)	Proposed Dividend	% Share-holding
1	Devona Power Limited	3 December 2008	31 March 2020	INR	1	50.00	(1,454.40)	38.69	1,443.09	-	-	(87.62)	30.92	(56.70)	(56.70)	-	74%
2	Diana Energy Limited	3 December 2008	31 March 2020	INR	1	50.00	(30.33)	20.76	1.09	-	-	(0.02)	-	(0.02)	(0.02)	-	74%
3	Angina Power Limited	3 December 2008	31 March 2020	INR	1	68.85	(68.85)	-	-	-	-	(0.09)	-	(0.09)	(0.09)	-	100%
4	Hecate Power Transmission Limited	3 December 2008	31 March 2020	INR	1	12.27	(13.38)	0.03	1.14	-	-	(0.20)	-	(0.20)	(0.20)	-	80%
5	Bracond Limited	12 August 2008	31 March 2020	USD	75.39	43,277.11	(56,820.40)	-	13,543.29	-	-	(2.00)	-	(2.00)	(2.00)	-	100%
6	Genoformus Limited*	26 August 2008	31 March 2020	USD	75.39	1.37	(26.86)	-	25.49	-	-	(2.00)	-	(2.00)	(2.00)	-	100%
7	Renemark Limited*	23 August 2008	31 March 2020	USD	75.39	1.37	(26.35)	-	24.98	-	-	(2.00)	-	(2.00)	(2.00)	-	100%
8	Poena Power Development Limited	3 December 2008	31 March 2020	INR	1	5.00	(31.71)	24,029.25	24,055.96	-	-	(4.51)	-	(4.51)	(4.51)	-	100%
9	Sinnar Power Transmission Company Limited*	3 December 2008	31 March 2020	INR	1	92.00	3,513.52	23,648.76	20,043.24	-	-	(1,418.97)	-	(1,418.97)	(1,428.42)	-	100%
10	Elena Power And Infrastructure Limited	3 December 2008	31 March 2020	INR	1	500.00	(25,343.54)	35,147.93	59,991.47	-	-	(9,272.27)	-	(9,272.27)	(10,334.45)	-	100%
11	Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	3 December 2008	31 March 2020	INR	1	3,197.72	(242,039.66)	879,158.18	1,118,000.12	5,058.61	-	(163,633.04)	-	(163,633.04)	(163,643.44)	-	100%

* These companies are step down subsidiaries of the Company.

Names of subsidiaries which are yet to commence operations

Angina Power Limited
Diana Energy Limited
Bracond Limited
Renemark Limited*
Genoformus Limited*
Hecate Power Transmission Limited
Devona Power Limited

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

S. No	Name of Associates/ Joint Ventures	Name 1
1	Latest audited Balance Sheet Date	NA
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Networth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i Considered in Consolidation	
	ii Not Considered in Consolidation	

Additional Disclosures:

1	Names of associates or joint ventures which are yet to commence operations	N.A.
2	Names of associates or joint ventures which have been liquidated or sold during the year	N.A.

Independent Auditors' Report

To the Members of RattanIndia Power Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1) We have audited the accompanying standalone financial statements of RattanIndia Power Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3) As explained in Note 56 to the accompanying standalone financial statement, the Company has a non-current investment of Rs. 151,313.13 lakhs (net of impairment provision) and inter corporate deposits (classified under current assets) of Rs. 2,500.00 lakhs, recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2020. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 541,468 lakhs as at 31 March 2020, and the management of the subsidiary company had determined that a material uncertainty exists as at 31 March 2020, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 151,313.13 lakhs against carrying value of investment in STPL in previous year. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the balance carrying value of the above mentioned non-current investment of Rs 151,313.13 lakhs and inter corporate deposits of Rs. 2,500.00 lakhs as at 31 March 2020 and the consequential impact thereof on the accompanying standalone financial statements.

   Our audit report for the year ended 31 March 2019 were also qualified with respect to this matter.

4) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Impact of COVID 19

5) We draw attention to Note 58 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the standalone financial statements as at balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments

   Our opinion is not modified in respect of this matter.

Key Audit Matters

6) Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7) In addition to the matter described in the Basis for Qualified Opinion we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of amounts due from Maharashtra State Electricity Distribution Company Limited (MSEDCL) The Company has dues from MSEDCL amounting to Rs. 153,522.30 lakhs as at 31 March 2020. As detailed in Note no 32(A) to the standalone financial statements, there are certain claims by the Company which are disputed by MSEDCL including claim on account of Compensatory Claim (CCEA) amounting to Rs. 28,658.80 lakhs and Late Payment Surcharge (LPS) thereon and Change-in-law (CIL) claims. These are under litigation at various levels of regulatory authorities. The Company has obtained a legal opinion from an independent counsel with respect to recoverability of Rs. 28,658.80 lakhs on account of CCEA claims and LPS thereon. Further, in respect of claim related to CIL, the Maharashtra Electricity Regulatory Commission, vide order dated 3 April 2018, has decided a methodology for computing the quantum of claim which is disputed by the Company and the matter is pending for resolution under Appellate Tribunal for Electricity. Considering the materiality of the balances to the Company's standalone financial statements and the judgements involved in the estimation of recoverability, this matter is considered to be a key audit matter for the current year audit.	Our audit work in relation to assessment of recoverability of amounts due from MSEDCL included, but was not limited to, the following: • Obtained an understanding of the nature of litigations and key developments during the year from the management. • Tested the design, implementation and operating effectiveness of the controls that the Company has established in relation to recoverability of such dues. • Evaluated the reasonableness of the key assumptions used by the management in determination of recoverable amount based on our knowledge of the business and industry. • Obtained legal opinion from the Company's external legal counsel and analysed the same. Also considered the current industry practice. • Obtained and reviewed the necessary evidence which includes correspondence with the internal legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of receivables in respect of each such litigation selected for testing. • Ensured appropriateness and adequacy of disclosures made in the financial statements with respect to the receivables are in accordance with the applicable accounting standards.
Impairment of power plant at Amravati Refer note 3 for the accounting policy for impairment of assets. The Company has a power generating plant and allied facilities valuing Rs. 622,013.56 lakhs and Rs. 59,252.94 lakhs, respectively. In accordance with Ind AS 36, Impairment of assets, the management identified that impairment indicators existed for the power plant owing to the fact that there has been less than full capacity utilisation of the plant since the commencement of operations, and currently, the plant is operating at around 27% capacity. The aforesaid assessment of the impairment involves exercising a significant judgement with regard to assumptions, estimates involved in forecasting future cash flows and considering the impact of COVID-19. These assumptions include plant operating level, discount rates, estimation of terminal value. Changes in the management forecasts or assumptions can impact the assessment of the discounted cash flows and consequently the valuation of such power plant. Considering the significance of the amounts involved, degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process and performed a walkthrough to evaluate design effectiveness and tested the operating effectiveness of key controls for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for plant, property and equipment. • Evaluated the appropriateness of applying relevant accounting standards in recognising the impairment loss. • Reconciled the cash flow projections to the business plans approved by the Company's board of directors; • Challenged management on the underlying assumptions used for the cash flow projections including the implied growth rates, discount rate, estimation of terminal value etc. considering the evidence available to support these assumptions and our understanding of the business and the recent changes in economic environment including the impact of COVID-19. • Tested the discount rate and plant operating level used in the forecasts, including comparison to economic and industry forecasts where appropriate.

the impairment evaluation, we have determined impairment of power generating plant as a key audit matter.	• Evaluated the sensitivity analysis performed by the management in respect of the key assumptions discussed above to ensure that there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the calculation. • Ensured that disclosures for the aforesaid balances and transactions are adequately disclosed in accordance with the applicable accounting standards.
Litigation and contingent liabilities We refer to the Note 32 of the standalone financial statements of the Company for the year ended 31 March 2020 disclosures related to legal and regulatory cases. The Company operates in an industry which is heavily regulated which increases inherent risk of litigations. There are number of legal and regulatory cases, of which the most significant ones are claims by the Company on MSEDCL as explained in the KAM on recoverability from MSEDCL and claims by the vendors / suppliers on the Company. The eventual outcome of these legal proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations. Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Company; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - for measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process. • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company. • Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the standalone financial statements. • Assessed management's conclusions through discussions held with the in-house legal counsel and understanding precedents set in similar cases. • Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations. • Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations. • Evaluated the adequacy of disclosures made by the Management of the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.

Resolution Plan between the Company and the lenders and further settlement with Asset Reconstruction Company ("ARC") We refer to the Note 17 and 45 to the standalone financial statements for the details regarding the Resolution Plan implemented during the year under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, with the lenders of the Company for borrowings for phase I of the power project. Prior to the implementation of the Resolution Plan, the Company had outstanding credit facilities from banks and financial institutions, aggregating to Rs. 864,947.80 lakhs. Considering the amounts involved of the over-due credit facilities and several discussions held with the lenders on the settlement of debt, the determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise. Further, comprehending the terms of the Resolution Plan and settlement agreement with ARC and determining the appropriateness of the accounting treatment thereof, more particularly, the accounting treatment of derecognition of outstanding liabilities and recognition of new liabilities and equity issued on such settlement, required significant judgments and estimates. Accounting for the effects of the Resolution Plan is considered by us to be the matter of most significance due to its importance to intended users' understanding of the financial statements as a whole and materiality thereof. The application of significant judgments in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in accounting of financial instruments.	We have performed the following procedures to determine whether the effect of Resolution Plan and the settlement agreement with ARC have been appropriately recognised in the standalone financial statements: • Obtained an understanding of the management's process for review and implementation of the Resolution Plan and settlement agreement with ARC. • Reviewed the terms and conditions of the Resolution Plan and settlement agreement with ARC and evaluated the appropriateness of accounting treatment of the transactions arising on account of the same on the standalone financial statements. • Verified the balances of lenders as on the date of approval of Resolution Plan from supporting documents and computations. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the implementation of terms and conditions of the Resolution Plan in computation of balances of lenders and ARC. • Tested the computation of value of liabilities and equity recognised on settlement of dues of lenders and ARC in standalone financial statements in accordance with principles of Ind AS. • Evaluated whether the accounting principles applied by the management fairly present the effects of the transactions arising under the Resolution Plan and settlement agreement with ARC, in standalone financial statements in accordance with the principles of Ind AS. • Tested the related disclosures made in notes to the standalone financial statements in respect of the implementation of the Resolution Plan.

Information other than the Financial Statements and Auditor's Report thereon

8) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9) The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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.

10) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11) Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

12) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13) As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

14) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

19) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and, except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) the matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;

    g) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

    h) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 26 June 2020 as per Annexure B expressed unmodified opinion; and

    i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i) the Company, as detailed in Note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;

        ii) the Company did not have any long-term contract including derivative contacts for which there were any material foreseeable losses as at 31 March 2020;

        iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and

        iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACY1329

Place : New Delhi
Date : 26 June 2020

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited, on the standalone financial statements for the year ended 31 March 2020

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner 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. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following properties:

(Amount in ₹ Lakhs)

Nature of property	Total number of cases	Whether leasehold/ freehold	Gross block as on 31 March 2020	Net block on 31 March 2020
Land	1	Freehold	337.35	337.37

ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.

iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.

viii) On 23 December 2019, the erstwhile lenders (banks and financial institutions) of the Company has approved the terms of the Resolution Plan, One Time Settlement Scheme, submitted by the Company, pursuant to which debts owed by the Company as at that date have been partially settled through repayment, waiver and balance amount has been novated by the erstwhile lenders to the incoming investor, Aditya Birla Asset Reconstruction Company Limited ('ABARC'). Part of such novated debt has been subsequently been waived off and other part is restructured. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.

ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

xiv) During the year, the Company has made preferential allotment / private placement of shares / fully convertible debentures. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment / private placement of partly convertible debentures.

xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACY1329

Place : New Delhi
Date : 26 June 2020

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the standalone financial statements for the year ended 31 March 2020

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1) In conjunction with our audit of the standalone financial statements of RattanIndia Power Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2) The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5) 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6) A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8) We have not been provided sufficient and appropriate audit evidence with respect to assessment of the carrying value of investment in a wholly owned subsidiary. In the absence of sufficient audit evidence, we are unable to comment on adequacy and operating effectiveness of controls over the impairment assessment process and it's the potential impact on carrying value of investment and the consequential impact on the accompanying standalone financial statements.

9) In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

10) We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2020, and the material weakness do not affect our opinion on the standalone financial statements of the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 20504774AAAACY1329

Place : New Delhi
Date : 26 June 2020

Balance Sheet

of RattanIndia Power Limited as at 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	681,780.33	719,308.75
(b) Capital work-in-progress		9,906.88	64,622.56
(c) Right of use	4B	15,045.24	-
(d) Intangible assets	5	10.87	24.51
(e) Financial assets			
(i) Investments	6A	155,737.28	156,764.85
(ii) Loans	7	20,356.60	16,931.59
(iii) Other financial assets	8	1,108.83	2,946.85
(f) Non-current tax assets (net)	9	1,429.98	1,383.91
(g) Other non-current assets	10	740.54	1,076.23
		886,116.55	**963,059.25**
Current assets			
(a) Inventories	11	64,441.80	43,247.46
(b) Financial assets			
(i) Investments	6B	27,318.73	19,207.66
(ii) Trade receivables	12	153,522.30	123,307.42
(iii) Cash and cash equivalents	13	6,342.88	2,115.59
(iv) Other bank balances	14	5,041.67	1,413.32
(v) Loans	7	2,552.30	427.66
(vi) Other financial assets	8	14,499.62	17,527.88
(c) Other current assets	10	22,706.70	21,271.41
		296,426.00	**228,518.40**
TOTAL ASSETS		**1,182,542.55**	**1,191,577.65**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	493,978.17	295,293.34
(b) Other equity	16	(18,920.04)	(113,461.86)
		475,058.13	**181,831.48**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	451,523.66	399,566.29
(ii) Other financial liabilities	18	11,134.12	9,887.49
(b) Provisions	19A	739.31	690.57
(c) Other non-current liabilities	20	108,924.20	85,215.49
		572,321.29	**495,359.84**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	52,067.15	160,290.94
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,134.75	1,352.55
(iii) Other financial liabilities	23	64,150.82	341,723.58
(b) Other current liabilities	24	13,763.56	7,004.43
(c) Provisions	19B	4,046.85	4,014.83
		135,163.13	**514,386.33**
TOTAL EQUITY AND LIABILITIES		**1,182,542.55**	**1,191,577.65**

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	25	177,388.46	190,926.97
Other income	26	21,983.67	18,012.43
		199,372.13	**208,939.40**
Expenses			
Cost of fuel, water and power consumed	27	89,174.01	102,884.50
Employee benefits expense	28	5,203.12	4,616.99
Finance costs	29	135,400.36	107,450.64
Depreciation and amortisation expense	30	22,754.29	23,331.83
Other expenses	31	23,711.10	16,078.47
		276,242.88	**254,362.43**
Loss before exceptional items and tax		**(76,870.75)**	**(45,423.03)**
Exceptional items (refer note 45)		(266,741.16)	233,730.86
Profit/(loss) before tax		**189,870.41**	**(279,153.89)**
Tax expense		-	-
Profit/(loss) for the year		**189,870.41**	**(279,153.89)**
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		41.20	1.27
Other comprehensive income for the year		**41.20**	**1.27**
Total comprehensive income/ (loss) for the year		**189911.61**	**(279,152.62)**
Earnings / (loss) per equity share (Face value Rs.10)	37		
Basic (₹)		5.63	(9.45)
Diluted (₹)		5.32	(9.45)

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Statement of Changes in equity

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

A Equity share capital (refer note 15) **(Amount in ₹ Lakhs)**

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Equity share capital	295,293.34	-	295,293.34	198,684.83	493,978.17

B Other equity (refer note 16) **(Amount in ₹ Lakhs)**

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Employee's stock options outstanding	Retained earnings	
Balance as at 1 April 2018	**42,165.97**	**255,767.87**	**31.71**	**(132,521.21)**	**165,444.34**
Loss for the year	-	-	-	(279,153.89)	(279,153.89)
Other comprehensive income	-	-	-	1.27	1.27
Addition during the year (refer note 44)	245.24	-	-	-	245.24
Employee's stock options vested	-	-	1.18	-	1.18
Balance as at 31 March 2019	**42,411.21**	**255,767.87**	**32.89**	**(411,673.83)**	**(113,461.86)**
Profit for the year	-	-	-	189,870.41	189,870.41
Other comprehensive income	-	-	-	41.20	41.20
Adjustment during the year	-	(68,647.70)	-	(26,727.60)	(95,375.30)
Employee's stock options vested	-	-	5.51	-	5.51
Balance as at 31 March 2020	**42,411.21**	**187,120.17**	**38.40**	**(248,489.82)**	**(18,920.04)**

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Rohit Arora
Partner
Membership No. : 504774

Place : New Delhi
Date : 26 June 2020

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Cash flow statement

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	189,870.41	(279,153.89)
	Adjustments for:		
	Depreciation/ amortisation expense	22,754.29	23,331.83
	Advances and payable written off	4.88	195.86
	Provision for impairment of investments	2,341.52	200,029.98
	Provision for impairment of loans & receivables	504.14	38,912.68
	Receivable/ loan written off	3,642.80	-
	Gain on debt settlement	(172,236.62)	-
	Gain on interest waiver on settlement	(5,704.41)	-
	Gain on fair value recognition of debts	(143,455.97)	-
	Discount in debt repayment	(675.00)	-
	Gain on disposal of property, plant and equipment (net)	-	(3.58)
	Provision for compensation payable	-	1,228.11
	Liabilities written back	(84.97)	(1,780.89)
	Investment written off	238.00	529.22
	Interest income	(2,302.19)	(2,337.63)
	Dividend income	-	(886.83)
	Loss/ (gain) on foreign currency transactions (net)	236.36	(437.52)
	Finance costs	135,400.36	107,450.64
	Profit on sale of investments	(1,633.70)	(133.41)
	Employee stock options expense	55.00	1.05
	Capital work in progress written off	54,655.85	-
	Operating profit before working capital changes	**83,610.76**	**86,945.62**
	Movement in working capital		
	Increase in inventories	(21,194.33)	(29,072.06)
	Decrease in other financial assets	3,028.27	4,144.17
	Increase in other assets	(2,360.60)	(7,083.92)
	(Increase)/ decrease in trade and other receivables	(32,974.54)	9,014.83
	Increase/ (decrease) in other financial liabilities	1,167.59	(8.30)
	Increase in other liabilities	30,540.78	24,881.29
	Decrease in trade and other payables	(217.81)	(3,415.60)
	Cash flow generated from operating activities post working capital changes	**61,600.12**	**85,406.03**
	Income tax paid	(46.07)	(53.85)
	Net cash flow generated from operating activities (A)	**61,554.05**	**85,352.18**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(31.17)	(43.85)
	Proceeds from sale/disposal of property, plant and equipment	0.10	81.88
	Purchase of intangible assets	-	(15.83)
	Loans given	(2,204.04)	(237.43)
	Investment in subsidiaries	-	0.53
	Movement in current investments (net)	(6,477.37)	(18,446.64)
	Movement in fixed deposits	(1,659.87)	2,637.09
	Interest received	278.00	352.88
	Dividend received	-	886.83
	Net cash flows used in investing activities (B)	**(10,094.34)**	**(14,784.54)**

Cash flow statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2020
(All amount in ₹ Lakhs, unless otherwise stated)

(Amount in ₹ Lakhs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
C.	**CASH FLOWS FROM FINANCING ACTIVITIES***		
	Repayment of long-term borrowings	(43,082.75)	(44,264.53)
	Proceeds/(repayment) from/(of) short-term borrowings (net)	18,690.00	(35,967.75)
	Finance cost paid	(22,839.66)	(1,014.94)
	Net cash used in financing activities (C)	**(47,232.42)**	**(81,247.22)**
	Increase/(decrease) in cash and cash equivalents (A+B+C)	**4,227.29**	**(10,679.57)**
	Cash and cash equivalents at the beginning of the year	2,115.59	12,795.16
	Cash and cash equivalents at the end of the year (refer note 13)	**6,342.88**	**2,115.59**

***Reconciliation of liabilities arising from financing activities (refer note no 49).**

Significant accounting policies and accompanying notes are integral part of the standalone financial statements

This is the statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

1. Corporate Information

Nature of Operations

RattanIndia Power Limited ("the Company", "RPL") is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

General information and statement of compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statements for the year ended 31 March 2020 were approved by the Board of Directors on 26 June 2020.

2. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

3. Summary of significant accounting policies

a) Basis of preparation

The standalone financial statements have been prepared using the significant accounting policies and measurement basis as summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The standalone financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation; and
- Share based payments which are measured at fair value of the options

b) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/ receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue from operation of plant

Revenue from operation of plant is recognised on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Company with the procurer/s of power. Claims for delayed payment charges and other claims are accounted by the Company on accrual basis in accordance with the provisions of the PPAs only when it is reasonable to expect ultimate collection. Excise Duty is not applicable on generation and sale of power. Sales exclude Sales tax and Value Added Tax, where applicable.

Revenue from Power generated during trial runs is accounted on the basis of accruals and is reduced from the Pre-operative expenses.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Late payment surcharge

Late payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects/ COD.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

Properties plant and equipment acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in capital work-in-progress till the Project is ready for its intended use.

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

e) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

f) Leases

Determining whether an arrangement contains a lease

The Company has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

(i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and

(ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Company as a lessee

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company,
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Company as a lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

Financial assets

Subsequent measurement

i. Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative contracts

A derivative contract is recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/ financial liability, with the resultant gain/ (loss) being recognised in statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost in its standalone financial statements in accordance with Ind AS- 27, Standalone Financial Statements.

Profit/ loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

j) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

k) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

l) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and in the overseas branches/ companies as per the respective tax laws. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

m) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

o) Post-employment, long-term and short-term employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments

for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

p) Share based payments

The Company has formulated Employee Stock Option Schemes (ESOS) and Employee Stock Purchase Schemes (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and are in compliance with the said guidelines and SEBI (Share Based Employee Benefits) Regulation, 2014. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

Employee stock Purchase plan (ESOP)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

q) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements –

Determining whether an arrangement contains a lease – Whether an arrangement contains a lease depends on whether purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 9).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/ receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Classification of leases – The classification of the leasing arrangement as a finance lease or operating lease requires several estimates like present value of unguaranteed residual value and present value of minimum lease payments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is

based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

4A. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Freehold land[ii]	Leasehold land[iii]	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Leasehold improvement	Railways	Total
Gross carrying amount														
Balance as at 1 April 2018	**19.58**	**16,374.24**	**26,519.56**	**11.73**	**723,314.31**	**491.27**	**1,003.36**	**388.62**	**408.01**	**50.47**	**41.04**	**859.73**	**56,539.79**	**826,021.71**
Additions	337.35	-	-	-	77.20	10.67	-	18.94	4.07	-	-	-	-	448.23
Disposals/ adjustments	-	-	-	-	-	85.36	252.14	2.17	-	-	-	859.73	-	1,199.40
Balance as at 31 March 2019	**356.93**	**16,374.24**	**26,519.56**	**11.73**	**723,391.51**	**416.58**	**751.22**	**405.39**	**412.08**	**50.47**	**41.04**	**-**	**56,539.79**	**825,270.54**
Additions	-	-	-	-	13.75	5.98	-	16.52	0.61	-	-	-	-	257.59
Adjustment - reclassified to right of use	-	16,374.24	-	-	-	-	-	-	-	-	-	-	-	16,374.24
Disposals/ adjustments	-	-	-	-	-	101.61	-	4.16	-	-	-	-	-	326.50
Balance as at 31 March 2020	**356.93**	**-**	**26,519.56**	**11.73**	**723,405.26**	**320.95**	**751.22**	**417.75**	**412.69**	**50.47**	**41.04**	**-**	**56,539.79**	**808,827.39**
Accumulated depreciation														
Balance as on 1 April 2018	**-**	**1,158.86**	**3,254.35**	**2.33**	**67,394.03**	**228.02**	**856.02**	**297.34**	**288.80**	**28.06**	**30.94**	**206.72**	**9,874.98**	**83,620.45**
Additions	-	172.36	1,348.51	0.19	16,997.07	178.81	71.87	40.62	48.28	11.80	10.10	434.10	3,989.82	23,303.53
Disposals/ adjustments	-	-	-	-	-	85.36	233.84	2.17	-	-	-	640.82	-	962.19
Balance as at 31 March 2019	**-**	**1,331.22**	**4,602.86**	**2.52**	**84,391.10**	**321.47**	**694.05**	**335.79**	**337.08**	**39.86**	**41.04**	**-**	**13,864.80**	**105,961.79**
Additions	-	-	1,348.93	0.17	17,000.60	73.64	21.17	36.04	41.68	10.09	-	-	3,989.82	22,522.14
Adjustment - reclassified to right of use	-	1,331.22	-	-	-	-	-	-	-	-	-	-	-	1,331.22
Disposals/ adjustments	-	-	-	-	-	101.61	-	4.04	-	-	-	-	-	105.65
Balance as at 31 March 2020	**-**	**-**	**5,951.79**	**2.69**	**101,391.70**	**293.50**	**715.22**	**367.79**	**378.76**	**49.95**	**41.04**	**-**	**17,854.62**	**127,047.06**
Net carrying amount														
Balance as at 31 March 2019	**356.93**	**15,043.02**	**21,916.70**	**9.21**	**639,000.41**	**95.11**	**57.17**	**69.60**	**75.00**	**10.61**	**-**	**-**	**42,674.99**	**719,308.75**
Balance as at 31 March 2020	**356.93**	**-**	**20,567.77**	**9.04**	**622,013.56**	**27.45**	**36.00**	**49.96**	**33.93**	**0.52**	**-**	**-**	**38,685.17**	**681,780.33**

(i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17, note 21 and note 42).

(ii) Amount included of ₹ 337.35 lakhs, registration for which is in process with the Registration Authority.

(iii) The Company has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 15,244 lakhs (including reclassification of lease assets from Property, Plant and Equipment amounting to ₹ 15,043 lakhs) and 'Lease liabilities' amounting to ₹ 201 lakhs as at 1 April 2019.

4B. Right of use **(Amount in ₹ Lakhs)**

Particulars	Right of use	Total
Gross carrying amount		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	16,374.24	16,374.24
Addition	220.73	220.73
Balance as at 31 March 2020	**16,594.97**	**16,594.97**
Accumulated depreciation		
Balance as at 1 April 2018	-	-
Additions	-	-
Balance as at 31 March 2019	-	-
Additions - reclassified from property, plant and equipment	1,331.22	1,331.22
Additions	218.51	218.51
Balance as at 31 March 2020	**1,549.73**	**1,549.73**
Net carrying amount		
Balance as at 31 March 2019	-	-
Balance as at 31 March 2020	**15,045.24**	**15,045.24**

(i) The Company has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 15,244 lakhs (including reclassification of lease assets from Property, Plant and Equipment amounting to ₹ 15,043.02 lakhs) and 'Lease liabilities' amounting to ₹ 201 lakhs as at 1 April 2019.

5. Intangible assets

(Amount in ₹ Lakhs)

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2018	**513.04**	**513.04**
Additions	15.83	15.83
Balance as at 31 March 2019	**528.87**	**528.87**
Additions	-	-
Balance as at 31 March 2020	**528.87**	**528.87**
Accumulated depreciation		
Balance as at 1 April 2018	**476.06**	**476.06**
Additions	28.30	28.30
Balance as at 31 March 2019	**504.36**	**504.36**
Additions	13.64	13.64
Balance as at 31 March 2020	**518.00**	**518.00**
Net carrying amount		
Balance as at 31 March 2019	**24.51**	**24.51**
Balance as at 31 March 2020	**10.87**	**10.87**

(i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17, note 21 and note 42).

(Amount in ₹ Lakhs)

6A. Non-current investments	31 March 2020			31 March 2019		
	No. of shares		Amounts	No. of shares		Amounts
(a) Investments in equity instruments						
Unquoted, fully paid equity instruments of subsidiary companies (at cost)						
Albina Power Trading Limited*	-		-	1,750,000		175.00
Devona Power Limited	370,000		37.00	370,000		37.00
Diana Energy Limited	370,000		37.00	370,000		37.00
Sentia Power Limited*	-		-	2,074,000	219.74	
Less :- Provision for Impairment					219.74	-
Aravali Properties Limited*	-		-	410,000		41.00
Lucina Power And Infrastructure Limited*	-		-	120,000		12.00
Sinnar Thermal Power Limited (refer note (i))**	31,977,246		151,310.78	31,977,246	302,621.55	
Less :- Provision for Impairment					151,310.77	151,310.78
Angina Power Limited**		5.00		50,000		5.00
Less :- Provision for Impairment	50,000	5.00	-			
Elena Power And Infrastructure Limited**		500.00		500,000		500.00
Less :- Provision for Impairment	500,000	500.00	-			
Poena Thermal Power Limited*	-	-	50,000	5.00		
Bracond Limited (Face Value of US Dollar 1 each)**		43,277.11			43,277.11	
Less :- Provision for Impairment	100,000,000	43,277.11	-	100,000,000	43,277.11	-
Hecate Power Transmission Limited	98,200		9.82	98,200		9.82
Poena Power Development Limited (refer note (ii))	50,000		4,342.68	50,000		4,632.25
Less :- Provision for Impairment						
Total investment in equity instruments of subsidiary companies			**155,737.28**			**156,764.85**
(b) Investments in preference shares, unquoted						
In fully paid up preference shares of a subsidiary company (at amortised cost)						
0.0001% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of ₹ 10 each in Devona Power Limited**		2,100.00			2,100.00	
Less :- Provision for Impairment	21,000,000	2,100.00	-	21,000,000	2,100.00	-
			-			-
			155,737.28			**156,764.85**
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			155,737.28			156,764.85
Aggregate amount of impairment in the value of investments			45,882.11			196,907.62

* These Companies have been filed for strike off with MCA and the same are under process.

** Necessary provision on account of impairment of investement taken during the current financial year and previous year.

(i) 31,977,246 (31 March 2019: 31,977,246) equity shares of Sinnar Thermal Power Limited (STPL) has been pledged in favour of the Project Lenders of STPL.

(ii) For the purpose of securing repayment of loan, the Company has pledged 50,000 shares of Poena Power Development Limited in favour of lenders. (refer note 42)

(Amount in ₹ Lakhs)

6B. Current investments	31 March 2020	31 March 2019
Unquoted, non trade (at FVTPL)		
Investments in mutual funds	27,318.73	19,207.66
	27,318.73	**19,207.66**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	27,318.73	19,207.66
Aggregate amount of impairment in the value of investments	-	-

(Amount in ₹ Lakhs)

7. Loans (unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Security deposits				
Premises	8.70	7.92	52.12	67.23
Others	641.51	641.51	0.18	105.13
Loans to				
Employees	-	-	-	5.30
	650.21	**649.43**	**52.30**	**177.66**
Inter corporate deposits	19,706.39	16,282.16	2,500.00	250.00
Credit impaired	12,258.05	12,258.05	-	4,848.37
	31,964.44	**28,540.21**	**2,500.00**	**5,098.37**
Less :- Provision for doubtful	(12,258.05)	(12,258.05)	-	(4,848.37)
	19,706.39	**16,282.16**	**2,500.00**	**250.00**
	20,356.60	**16,931.59**	**2,552.30**	**427.66**

(Amount in ₹ Lakhs)

8. Other financial assets	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Unbilled revenue	-	-	14,436.10	17,466.21
Accrued incomes	-	-	51.43	51.43
Bank deposits for maturity more than 12 months (i)	1,108.83	2,946.85	-	-
Advances recoverable				
Employees	-	-	12.09	10.24
	1,108.83	**2,946.85**	**14,499.62**	**17,527.88**

(i) Pledged against bank guarantees/letter of credit (refer note 32B)

(Amount in ₹ Lakhs)

9. Non-current tax assets (net)	31 March 2020	31 March 2019
Advance income tax (net of provision)	1,429.98	1,383.91
	1,429.98	**1,383.91**

(Amount in ₹ Lakhs)

10. Other assets (unsecured, considered good)	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Other advances	-	-	20,861.34	20,070.51
Prepaid expenses	600.10	156.04	1,844.98	1,200.52
Balances with statutory authorities	140.44	920.19	-	-
Advance rent	-	-	0.38	0.38
	740.54	**1,076.23**	**22,706.70**	**21,271.41**

(Amount in ₹ Lakhs)

11. Inventories (valued at cost, unless otherwise stated)	31 March 2020	31 March 2019
Coal - stores	60,518.15	39,581.01
Light diesel oil - stores[(i)]	363.47	462.60
Stores and spares[(ii)]	2,691.12	2,366.89
Other consumables[(iii)]	869.06	836.96
	64,441.80	**43,247.46**

(i) Light diesel oil - stores - includes in transit ₹ 82.21 lakhs (31 March 2019: ₹ Nil).
(ii) Stores and spares - includes in transit ₹ Nil (31 March 2019: ₹ 3.05 lakhs).
(iii) Other consumables - includes in transit ₹ 17.42 lakhs (31 March 2019: ₹ Nil).

(Amount in ₹ Lakhs)

12. Trade receivables (Unsecured unless otherwise stated, at amortised cost)	31 March 2020	31 March 2019
Debtors for sale of power		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	153,522.30	123,297.03
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	153,522.30	**123,297.03**
Others	-	10.39
Credit impaired	-	532.65
	-	543.04
Less :- Provision for doubtful	-	(532.65)
	-	10.39
	153,522.30	**123,307.42**

(Amount in ₹ Lakhs)

13. Cash and cash equivalents	31 March 2020	31 March 2019
Cash on hand	10.83	6.18
Balances with banks		
Current accounts	1,172.27	1,990.18
Deposits with original maturity of less than 3 months (i)	5,159.78	119.23
	6,342.88	**2,115.59**

(i) Deposits are pledged against bank guarantees and letter of credit, refer note 32 B (II)

(Amount in ₹ Lakhs)

14. Other bank balances	31 March 2020	31 March 2019
Fixed deposits original maturity for more than 3 months but less than 12 months (i)	5,041.67	1,413.32
	5,041.67	**1,413.32**

(i) Pledged against bank guarantees and letter of credit, refer note 32 B (II)

(Amount in ₹ Lakhs)

15. Equity share capital	31 March 2020	31 March 2019
Authorised capital		
8,500,000,000 (31 March 2019: 5,000,000,000) equity shares of ₹ 10 each	850,000.00	500,000.00
2,500,000,000 (31 March 2019: Nil) redeemable preference shares of ₹ 10 each	250,000.00	-
	1,100,000.00	**500,000.00**
Issued, subscribed and fully paid up capital		
4,939,781,691 (31 March 2019: 2,952,933,353) equity shares of ₹ 10 each fully paid up	493,978.17	295,293.34
	493,978.17	**295,293.34**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
Equity shares at the beginning of the year	2,952,933,353	295,293.34	2,952,933,353	295,293.34
Add : Issued during the year (i & ii)	1,986,848,338	198,684.83	-	-
Equity shares at the end of the year	**4,939,781,691**	**493,978.17**	**2,952,933,353**	**295,293.34**

i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company issued certain securities, including equity shares as detailed below:

a) 805,724,169 equity shares of face value of ₹ 10 each, amounting to ₹ 80,572.42 lakhs to existing lenders towards reduction of part of the total debt; and

b) 805,724,169 equity shares of face value of ₹ 10 each amounting to ₹ 80,572.42 lakhs to Aditya Birla ARC Limited (ABARC) towards reduction of part of debt.

(ii) During the year, the total dues on account of debt of RR Infralands Private Limited (RRIPL) amounting to ₹ 225,572 lakhs has been reconstituted which, *inter alia*, includes issue of 805,724,169 Compulsory Convertible Debentures (CCDs) of face value of ₹ 10 each convertible into equivalent numbers of equity shares.

Out of the 805,724,169 CCDs, 375,400,000 CCDs are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 37,540 lakhs.

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

c) Shares held by the Company having substantial interest

(Amount in ₹ Lakhs)

	31 March 2020	31 March 2019
RattanIndia Infrastructure Limited		
1,185,000,000 (31 March 2019: 1,185,000,000) equity shares of ₹ 10 each fully paid	118,500.00	118,500.00

d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2020		As at 31 March 2010	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RattanIndia Infrastructure Limited	1,185,000,000	23.99%	1,185,000,000	40.13%
Aditya Birla ARC Limited	805,724,169	16.31%	-	-
RR Infralands Private Limited	757,900,000	15.34%	382,500,000	12.95%
FIM Limited	393,273,458	7.96%	393,273,458	13.32%
Indiabulls Real Estate Limited #	-	-	219,050,000	7.42%

current year's shareholding falls below 5%

e) Aggregate number of shares reserved for issuance under stock option plans of the Company

	31 March 2020	31 March 2019
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	300,600	895,800
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	244,000	244,000
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	125,000	125,000

f) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

(Amount in ₹ Lakhs)

16	Other equity	31 March 2020	31 March 2019
	Retained earnings		
	Opening balance	(411,673.83)	(132,521.21)
	Add : Profit/ (loss) for the year	189,870.41	(279,153.89)
	Items of other comprehensive income recognised directly in retained earnings		
	Re-measurements of post-employment benefit obligation, net of tax	41.20	1.27
	Adjustment during the year (refer note 45)	(26,727.60)	-
	Closing balance	**(248,489.82)**	**(411,673.83)**
	Capital reserve		
	Opening balance	42,411.21	42,165.97
	Add: Addition during the year	-	245.24
	Closing balance	**42,411.21**	**42,411.21**
	Securities premium		
	Opening balance	255,767.87	255,767.87
	Add : Adjustment during the year	(68,647.70)	-
	Closing balance	**187,120.17**	**255,767.87**
	Employee's stock options outstanding		
	Opening balance	32.89	31.71
	Employee's stock options vested	5.51	1.18
	Closing balance	**38.40**	**32.89**
		(18,920.04)	**(113,461.86)**

Nature and purpose of other reserves

Capital reserve

Capital reserve is created out of the capital profits. It is created out of the profits earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders. (refer note 44)

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. (refer note 45)

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Company Employee stock option plan.

(Amount in ₹ Lakhs)

17. Borrowings	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
Secured				
Term loans				
From consortium of banks (refer (i), (iv) (v))	-	212,143.51	-	72,030.36
From consortium of financial institutions (refer (i), (iv), (v))	-	185,956.51	-	50,703.48
From other banks (refer (i), (ii), (v))	-	-	-	13,355.97
0.001% Redeemable Preference Shares (refer (i), (iii))	20,061.52	-	-	-
0.001% Optionally Convertible Cumulative RPS (refer (i), (iii))	37,692.00	-	-	-
Loan Facility A (refer (i), (iii), (vi))	165,795.98	-	45,266.62	-
Non-convertible debentures - Facility B (refer (i), (iii), (vi))	63,433.74	-	-	-
Unsecured				
Facility C (refer (i), (iii), (vi)	36,692.57	-	-	-
0.001% Compulsorily Convertible Debenture (refer (i), (iii), (vi))	8,176.16	-	-	-
Inter corporate deposits (refer (i), (iii), (vi))	13,977.94	-	-	-
Elevated inter corporate deposits (refer (i), (iii), (vi))	44,846.47	-	-	-
Sub ordinate inter corporate deposits (refer (i), (iii), (vi))	59,226.28	-	-	-
Long term maturities of finance lease obligations (refer note (vii))	1,621.00	1,466.27	220.31	185.97
From other banks (refer (i), (ii), (v))	-	-	-	1,795.82
	451,523.66	**399,566.29**	**45,486.93**	**138,071.60**

(i) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company has paid ₹ 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities, including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares (RPS) of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares (OCCRPS) of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favour of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Company's Phase I Amravati power project have issued 'No Dues Letter' to the Company.

RPS and OCCRPS are secured by pledge of intercoporate depsoit given to PPDL, wholly owned subsidiary.

Compulsory convertible debenture are unsecured.

Further, the Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC and balance remaining debt has been reconstituted as (i) Facilities A amount of ₹ 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00 lakhs as facilities having terms and conditions set out under agreement with ABARC (ii) Rs. 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor").

Facility A and Facility A1 from ABARC aggregating to ₹ 233,984.98 lakhs is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project subject to prior charge securing the continuing bank guarantee (Non Fund based facility) aggregating to ₹ 45,901.00 lakhs. The aforesaid Facility A &

Facility A1 is further secured by the pledge of 1,674,325,277 (31 March 2019: Nil) equity shares (out of it 375,400,000 equity shares are under process of pledge) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited and 430,324,169 (31 March 2019: Nil) CCDs held by RR Infralands Private Limited of through execution of a Deed of Pledge amongst RIL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited).

In addition to above, Facility A and Facility A1 is secured by an exclusive first ranking charge over all the sponsors ICDs (RR Infralands Private Limited).

The Facility B is secured by second ranking charge on all immoveable & moveable assets, both present and future of Amravati project, subordinate to prior charge securing the continuing bank guarantee (Non Fund based facility), the facility A and facility A1. Further the facility B is secured by second ranking charge over all the sponsors ICDs (RR Infralands Private Limited) present and future and second raking charge over pledge of shares as stated in para above, subordinate only to the charge securing the facility A and facility A1.

During the previous year, Loans from Consortium of Banks aggregating to ₹ 284,173.87 lakhs and from Financial Institutions aggregating to ₹ 236,659.99 lakhs were secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. The aforesaid Phase I Loan Facility was further it was secured by the pledge of 1,181,173,342 equity shares (40% of the total equity share capital) of the Company held by RattanIndia Infrastructure Limited ("RIL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst RIL and RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited) (IDBI Trusteeship Services Limited upto 26 March 2015) with a condition that these pledged shares must constitute 60% of the Project Equity Capital in favour of Power Finance Corporation Limited (PFC) - the lead consortium lender. Also, disbursements against cost overrun underwritten portion is secured by a pledge of 219,050,000 equity shares held by Indiabulls Real Estate Limited in the Company. Additionally, the Company was required for negative lien on 11% equity shares in the Company with a condition that effective voting rights of the shares pledged and over which a negative lien was created in aggregate does not fall below 51% of the Equity Share Capital.

(ii) (a) Loan from IDBI Bank aggregating of Nil (previous year: ₹ 13,355.97 lakhs) was secured by way of hypothecation of movable fixed assets, both present and future, of the Amravati Project Phase II. The aforesaid Phase II Loan Facility was secured by pledge of 20,771,780 equity shares of the Company held by RR Infralands Private Limited. During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(b) Financial assistance to meet the funding requirement for Capital Expenditure and Long Term Working Capital requirements from ICICI Bank aggregating to Nil (previous year: ₹ 1,795.82 lakhs). During the year, the Company has settled its dues with IDBI Bank under one-time settlement.

(iii) Repayment schedule of loan facilities at the end of the year ended 31 March 2020 are as follows:

a) 0.001% Redeemable Preference Shares - Repayable in bullet repayment of ₹ 25,000 lakhs in December 2021;

b) 0.001% Optionally Convertible Cumulative RPS - Repayable in bullet repayment of ₹ 37,692 lakhs upon completion of 7 years from the date of allotment;

c) 0.001% Compulsorily Convertible Debenture - Convertible in equivalent number of equity shared or on prior to the date 18 months from the date of issuance and allotment;

d) Loan Facility A - Repayable in quarterly instalment of ₹ 12,500 lakhs upto 30 September 2022 and thereafter ₹ 109,000 lakhs during quarter ended December 2022;

e) Loan Facility B - Repayable in bullet repayment of ₹ 66,550 lakhs in June 2023;

f) Loan Facility C - Repayable in bullet repayment of ₹ 45,000 lakhs in December 2025;

g) Intercorporate deposit - Repayable in bullet repayment of ₹ 17,185 lakhs in January 2026;

h) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.

i) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 72,815 lakhs in December 2025.

(iv) Repayment schedule of loan facilities at the end of the year ended 31 March 2019 was as follows:

a) From consortium of banks and financial institutions

(Amount in ₹ Lakhs)

Financial year	Financial institutions	Banks	Total
2019-20	30,771.00	32,946.00	63,717.00
2020-21	23,479.00	18,444.00	41,923.00
2021-22	16,182.00	10,085.00	26,267.00
2022-23	15,547.00	13,869.00	29,416.00
2023-24	15,384.00	15,344.00	30,728.00
2024-25	14,002.00	9,769.00	23,771.00
2025-26	8,809.00	1,266.00	10,075.00
2026-27	9,048.00	2,367.00	11,415.00
2027-28	12,339.00	6,140.00	18,479.00
2028-29	15,510.00	9,318.00	24,828.00
2029-30	18,846.00	12,499.00	31,345.00
2030-31	11,104.00	12,724.00	23,828.00
2031-32	4,349.00	18,634.00	22,983.00
2032-33	4,744.00	19,084.00	23,828.00
2033-34	5,929.00	24,998.00	30,927.00
2034-35	6,324.00	25,448.00	31,772.00
2035-36	4,623.00	13,993.00	18,616.00
Total	**216,990.00**	**246,928.00**	**463,918.00**

*The above schedule was based on sanction letters without considering the impact of defaults made by the Company.

b) From other banks

Financial year	Amount
2019-20	1,600.00
2020-21	1,600.00
2021-22	1,800.00
2022-23	2,000.00
Total	**7,000.00**

*The above schedule is based on sanction letters without considering the impact of defaults made by the Company.

(v) The above mentioned loans from consortium of banks, financial institutions and other bankscarried contractual floating rate of interest 11.45% p.a. to 16% p.a..

(vi) The above mentioned loans from ABARC, CCD and Intercorporate deposits carry contractual rate of interest from 0.001% p.a. to 20% p.a. over the life of the loan.

(vi) Monthly instalment of ₹ 13.66 lakhs till 31 August 2103 and ₹ 2.82 lakhs till 30 April 2110 in respect of lease lands (refer note 51).

18. Other financial liabilities	**31 March 2020**	**31 March 2019**
	Non-current	
Retention money	11,134.12	9,887.49
	11,134.12	**9,887.49**

(Amount in ₹ Lakhs)

19A. Provisions	**31 March 2020**	**31 March 2019**
	Non-current	
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	233.36	211.80
Provision for gratuity (unfunded)	505.95	478.77
	739.31	**690.57**

(Amount in ₹ Lakhs)

19B. Provisions	**31 March 2020**	**31 March 2019**
	Current	
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	39.82	37.32
Provision for gratuity (unfunded)	123.05	93.53
Provision for others		
Provision for compensation payable (i)	3,883.98	3,883.98
	4,046.85	**4,014.83**

(i) Provision for penalty due to non supply of upto 80% contract capacity under power purchase agreement.

Movement in provision for others **(Amount in ₹ Lakhs)**

Compensation Payable	**31 March 2020**	**31 March 2019**
Opening balance	**3,883.98**	**5,172.52**
Addition during the year	-	1,228.11
Adjusted during the year	-	(2,516.65)
Closing balance	**3,883.98**	**3,883.98**

(Amount in ₹ Lakhs)

20. Other non-current liabilities	**31 March 2020**	**31 March 2019**
Lease equalisation reserve	108,924.20	85,215.49
	108,924.20	**85,215.49**

(Amount in ₹ Lakhs)

21. Borrowings (Short-term)	31 March 2020	31 March 2019
Secured		
Cash credit facility from banks	-	42,350.64
Short-term loans :		
From financial institution	-	15,500.00
Loans from related parties - inter corporate deposits	-	66,946.34
Loans from Facility A1	22,922.38	-
Unsecured		
Loans from related parties - inter corporate deposits	29,144.77	35,493.96
	52,067.15	**160,290.94**

(i) The facilities are secured by hypothecation charges on all movables and mortgage of immovable assets, present and future, of the project by way of first charge ranking pari passu (refer note no. 17 (i)).

(ii) During the previous year, for the purpose of securing repayment of inter company loan, the Company has pledged 50,000 share of Poena Power Development Limited in favour of lenders of inter company loan.

(iii) The above mentioned loans from consortium of banks and financial institutions carry floating rates of interest Nil (31 March 2019: from 10.65% p.a. to 15.35% p.a.).

(iv) There were no continuing defaults in repayment of inter corporate deposits and interest thereon as at 31 March 2020 and 31 March 2019.

(Amount in ₹ Lakhs)

22. Trade payables	31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 57)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,134.75	1,352.55
	1,134.75	**1,352.55**

(Amount in ₹ Lakhs)

23. Other financial liabilities	31 March 2020	31 March 2019
	Current	
Current maturities of (refer note 17)		
Term loan from consortium of banks	-	72,030.36
Term loan from consortium of financial institutions	-	50,703.48
Term loan from other banks	-	15,151.79
Finance lease obligations	220.31	185.97
Loan Facility A	45,266.62	-
Interest accrued on		
Loans	874.59	168,624.16
Cash credit facility	-	18,560.32
Inter corporate deposits	3.26	-
Other & retention payables	12,674.06	12,674.51
Expenses payable	5,083.23	3,764.24
Security and earnest money deposits from customers	28.75	28.75
	64,150.82	**341,723.58**

(Amount in ₹ Lakhs)

24. Other current liabilities	31 March 2020	31 March 2019
Statutory dues	161.46	95.57
Advance from customers	36.27	62.39
Deffered revenue	13,565.83	6,846.47
	13,763.56	**7,004.43**

(Amount in ₹ Lakhs)

25. Revenue from operations	31 March 2020	31 March 2019
Operating revenue		
Revenue from operation of power plant	102,540.68	125,061.85
Income from embedded lease of power plant	74,847.78	65,865.12
	177,388.46	**190,926.97**

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	102,540.68	125,061.85
Sale of services	74,847.78	65,865.12

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Receivables		
Trade receivables (gross)	153,522.30	123,307.42
Unbilled revenue for passage of time	13,705.25	17,031.51
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**167,227.55**	**140,338.93**
Contract assets		
Unbilled revenue other than passage of time	730.85	434.70
Total contract assets (b)	**730.85**	**434.70**
Contract liabilities		
Advance from customer / deffered income	13,565.83	6,846.47
Total contract liabilities (c)	**13,565.83**	**6,846.47**
Total (a+b-c)	**154,392.57**	**133,927.16**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

There are no contract assets and the contract liabilities during the year (31 March 2019: Nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Amount in ₹ Lakhs)

Particulars	**31 March 2020**	**31 March 2019**
Revenue as per contract	102,540.68	125,061.85
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**102,540.68**	**125,061.85**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

(Amount in ₹ Lakhs)

26. Other income	**31 March 2020**	**31 March 2019**
Income from current investments		
Dividend received	-	886.83
	-	**886.83**
Interest on		
Bank deposits	408.46	304.70
Security deposits	52.21	208.78
Inter corporate deposits	1,841.52	1,824.15
Overdue trade receivables	17,177.86	12,381.80
VAT refund	-	6.20
Others	117.37	-
	19,597.42	**14,725.63**
Other income		
Profit on sale of investments	1,633.70	133.41
Liabilities no longer required written back	-	596.13
Provisions written back	73.72	1,184.76
Gain on foreign currency transactions and translation (net)	-	437.52
Profit on sale of property, plant & equipment	-	3.58
Miscellaneous income	678.83	44.57
	2,386.25	**2,399.97**
	21,983.67	**18,012.43**

(Amount in ₹ Lakhs)

27. Cost of fuel, water and power consumed	31 March 2020	31 March 2019
Coal consumed	84,495.26	99,694.24
Electricity consumed	1,527.64	670.71
Water consumed	1,407.65	1,371.71
Other Consumed	1,743.46	1,147.84
	89,174.01	**102,884.50**

(Amount in ₹ Lakhs)

28. Employee benefits expense	31 March 2020	31 March 2019
Salaries and wages	4,946.27	4,390.91
Contribution to provident and other funds	59.51	52.67
Provision for gratuity and compensated absences	156.67	131.41
Staff welfare expenses	40.67	42.00
	5,203.12	**4,616.99**

(Amount in ₹ Lakhs)

29. Finance costs	31 March 2020	31 March 2019
Interest on		
Term loans	118,690.00	97,180.17
Interest on other financial instruments	654.97	
Inter corporate deposits	3,995.98	-
Cash credit facility	9,924.17	9,255.54
Others	0.03	0.18
Other finance costs		
Loan processing fees	1,078.11	239.10
Letter of credit charges	1.87	5.53
Bank guarantee charges	1,055.23	770.12
	135,400.36	**107,450.64**

(Amount in ₹ Lakhs)

30. Depreciation and amortisation expense	31 March 2020	31 March 2019
Depreciation on		
Property, plant and equipment	22,522.14	23,303.53
Right of use	218.51	-
Amortisation on		
Intangible assets	13.64	28.30
	22,754.29	**23,331.83**

(Amount in ₹ Lakhs)

31. Other expenses	**31 March 2020**	**31 March 2019**
Rent	40.43	443.01
Rates and taxes	738.20	289.68
Legal and professional charges*	3,219.26	1,440.62
Communication	38.03	29.05
Printing and stationery	22.96	41.56
Travelling and conveyance	197.60	200.08
Operation and maintenance expenses	4,766.72	4,692.09
Insurance expenses	897.91	993.33
Running and maintenance - vehicles	22.99	24.34
Repairs and maintenance		
Office	12.78	96.67
Others	45.13	90.27
Security expenses	417.05	317.97
Advances and investement written off	5,613.11	499.54
Provision for impairment of investment	2,341.52	5,437.34
Provision for compensation payable	-	1,228.11
Securities released expenses	4,000.00	-
Miscellaneous expenses	1,337.41	254.81
	23,711.10	**16,078.47**
*Includes remuneration to auditors as follows:		
As auditors	53.00	48.00
Other services	14.98	-
Tax audit	1.00	1.00
	68.98	**49.00**

32 Details of contingent liabilities, pending litigations and other matters:

A. Contingent Liabilities of pending litigations not provided for in respect of:

1 The Water Resource Department ('WRD' or "Respondent') vide their letter dated 29 January 2013 raised a demand of ₹ 23,218 lakhs on Company for payment of irrigation restoration charges @ ₹ 1 lakh per hectare as per Government Resolution (GR) dated 6 March 2009 instead of ₹ 0.50 lakh per hectare as provided in circular from Water Resources Department, Government of Maharashtra dated 21 February 2004. The Company had paid ₹ 11,657 lakhs (@ ₹ 0.50 lakh per hectare) and filed a Writ Petition with the Hon'ble Bombay High Court on 13 February 2013 challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its Order dated 3 August 2015 transferred the matter to the Nagpur Bench. The Nagpur bench vide its order dated 5 May 2016 has partly allowed the petition and declared that demand at revised rate i.e. as per GR dated 6 March 2009 from the petitioner is illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 6 March 2009 is applicable prospectively from 1 April 2009 and is not applicable in case of the Company to whom water allocation was finalized on 12 December 2007.

Pursuant to this, Maharashtra State Government filed a Special Leave Petition ("SPL") before the Hon'ble Supreme Court of India. The Hon'ble Court after hearing parties granted time to the Company to file its Counter Affidavit. The Company is ready with its reply which will be filed on or before next date of hearing. The Pecuniary risk in the matter cannot be quantified. Company is confident that the matter will be disposed off in their favour.

2 During the year ended 2010-11, the Company entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Subsequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communication made by the

Company with BHEL to take off these materials from the site. Against this, BHEL initiated arbitration proceeding against the Company, alleging the payment outstanding against the Company in respect of the materials so supplied by them. The Hon'ble High Court also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal. Subsequent to this, BHEL filed the following applications on 14 April 2016 with Arbitral Tribunal:

1. Application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking an interim prayer of release of bank guarantees.
2. Application seeking amendment of the Claim petition.
3. Application under Section 31(6) of the Arbitration and Conciliation Act, 1996 seeking an interim award on the basis of admissions.

On BHEL's application for seeking interim award based on admissions, the tribunal has heard the arguments of both BHEL and the Company and the tribunal has passed an interim award of Rs 11,500 lakh against the Company vide its order dated 27 July 2017. The matter is now at the stage of recording of cross-examination on the witnesses whose affidavits have been filed. Further dates of hearing is 18 September 2020.

A Petition has also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the Company for realizing the amount payable/due as per the Interim award dated 27 July 2017. The matter is now listed for proceedings. The next date of hearing in the matter is 18 August 2020. The pecuniary risk in the matter cannot be quantified.

The Company filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court. The matter is now listed for proceedings, the next date of hearing in the matter is 18 August 2020. .The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

3 The Company had developed a railway line track and constructed a boundary wall around the railway yard and power plant at Amravati on the land allotted to the Company by MIDC. In this respect, Mr. Keshav Puranlal Bundele and others ('Plaintiffs') alleged that the approach road to their land has been obstructed and they are unable to access their land for cultivation. A suit for seeking declaration/ injunction for right of way was been filed before the Civil Judge, Senior Division, Amravati by the Plaintiffs against the Company during the year 2015-16. The Company denied the allegations in its written statement and is contesting the suit and the Hon'ble Court also declined the prayer of the Plaintiffs for grant of temporary injunction.

The Plaintiffs then filed a civil appeal with regard to this matter against the Court's order of declining the prayer of the Plaintiffs for grant of temporary injunction. The matter is now listed for bringing on record the legal heirs of Keshav Puranlal Bundele due to the demise of Keshav Puranlal Bundele. The matter is listed for filing of amended plaint. The next date of hearing in the matter is 03 September 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

4 The Company is using various Microsoft programs/ softwares. During the year ended 31 March 2015, Microsoft Corporation alleged that there is shortfall in the entitled software licenses being used by the Company in its offices and thus the Company has infringed copyright in the Microsoft program/software titles. A suit has been filed by Microsoft Corporation before Hon'ble High Court of Delhi on 18 December 2015 against the Company praying for permanent injunction against the Company and further prayed for rendition of accounts of profits and for damages. The matter is currently listed for evidence of the parties before the Ld. Joint Registrar. The next date of hearing in the matter is 08 July, 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

5 A vendor had done work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor has filed an Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 116.25 Lakhs and court fees of ₹ 1.54 Lakhs against the work done. The Company has filed an application under section 8 of the Arbitration and conciliation Act for the dismissal of the suit. The matter is now listed for for orders on the application for misjoinder of party. The next date of hearing in the matter is 15 September 2020. The pecuniary risk involved in the present case cannot be quantified. Based on the legal appraisal of the case, Company is confident that the matter will be disposed off in their favour.

6 During the year ended 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 directed the Company to deposit the amount of ₹ 400 lakhs towards the payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of MIDC allotted to the Company. The Company has filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 has issued a stay in the matter. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

7 Becquerel Industries Private Limited has filed a suit for recovery of ₹ 20.73 lakhs against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was been sublet by BHEL to whom contract was awarded by the Company. The summon were serviced to M/s Preeti Engineering, M/s Bothers Engineering, BHEL and the Company. The Company has filed its reply and the matter is now listed for summons. The next date of hearing in the matter is 06 October 2020. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the Company.

8 A Suo Moto Public Interest Litigation ('PIL') has been registered before Hon'ble Bombay High Court on 27 August 2014 with regard to the occupation hazards of the employees working in various thermal power plants stations in the country. The Company (due to it's plant at Amravati) has been made a party in the said PIL. The Company has filed its reply before Bombay High Court. One of the parties (Respondent) has filed an Application for Intervention. The matter is listed for hearing in respect to the Application for Intervention along with the PIL. The pecuniary risk involved in the present case cannot be quantified. Company is confident that the matter will be disposed off in their favour.

9 A petition has been filed under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal by a'XYKno Capital Services Private Limited (being the Operational Creditor) against RattanIndia Power Limited (being Corporate Debtor) to initiate a corporate insolvency resolution process, in view of pending/outstanding payments along with interest. Arguments are completed on 19.08.2019 and the Hon'ble Tribunal has reserved the order. However, Justice (Retd.) MM Kumar, Chairperson NCLT retired without passing final order, The matter is to be reheard by the new bench. The next date of hearing in the matter is 26 August 2020. The pecuniary risk in the matter cannot be quantified.

B. Contingent Liabilities of Demand pending under the Income Tax Act, 1961 and other matters not provided for in respect of:

I Under the Income Tax Act, 1961

1 The Company received a demand of ₹ 77.38 lakhs under section 143(3) of the Income Tax Act, 1961 ("IT Act") in respect of the AY 2010-11 for disallowance u/s 14A of the IT Act, against which appeal had been filed by the Company during FY 2015-16 which is pending before ITAT Delhi. The aforesaid demand of ₹ 77.38 lakhs had been adjusted against refund for the AY 2013-14 by the Income Tax Department. The appeal before ITAT is pending as on March 31, 2020.

2 Income Tax Department had filed an appeal before ITAT for AY 2011-12 for disallowance u/s 14A of the IT Act. The same is pending as on March 31, 2020

3 In respect of the AY 2014-15 to AY 2017-18, company had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on March 31, 2020. The demand is payable amounting to ₹ 2040.47 lakhs for AY 2016-17 only.

II Others

1 Company has provided a commitment bank guarantee of ₹ 5,903.79 lakhs (31 March 2019: ₹ 5,903.79 lakhs) on behalf of Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for STPL's Nashik Thermal Power Project, partly secured by way of bank lien on fixed deposits of ₹ 442.95 lakhs (31 March 2019: ₹ 442.95 lakhs) of the Company and partly by way of bank lien on fixed deposits of ₹ 152.44 Lakhs (31 March 2019: ₹ 152.44 lakhs) of STPL.

2 During the previou year, Guarantee provided on behalf of STPL, jointly with RattanIndia Infrastructure Limited (RIL) favoring Axis Bank towards credit facility of ₹ 39,783.00 lakhs. In the event of any default on the part of STPL in payment/ repayment or any of the monies, guarantors shall ensure that the borrower shall duly and punctually repay the credit facility together with all interest, liquidated damages, premium on prepayment or on redemption, costs, expenses and other monies in accordance with the facility documentation, or in the event of any default on the part of the STPL to comply with or perform any of the terms, conditions and covenants contained in the facility documentation, the

guarantors unconditionally and irrevocably undertakes to pay the bank forthwith on demand without protest or demur and without proof or condition shall, upon demand, forthwith pay to bank all the amounts payable by STPL under the facility documentation together with interest at 2% above the rate as per Axis Bank sanction terms on the amounts so demanded from them in the event of any delay in making the payment to the bank.

3 During the previous year, For the purpose of further disbursement against Cost Over Run -1 facility and Cost Over Run-2 sanctioned by Power Finance Corporation (PFC) to STPL, the Company, RIL, RR Infralands Private Limited (RIPL) and Mr. Rajiv Rattan (individual promoter) has irrevocably and unconditionally acknowledge, represent, accept, certify undertake declare, confirm and assure :

a. to bear cost, if any, arising out of non-supply of power to MSEDCL under PPA signed by STPL in April, 2012 for supply of 650 MW power from the project from their own sources without any recourse to the project assets and lenders.

b. to bear cost/penalities payable, if any, to SPTCL or any other entity, arising due to delay in completion of generation project beyond commissioning of its transmission system, from their own sources without any recourse to project assets and lenders.

4 During the previous year, undertaking provided by the Company on behalf of STPL, jointly with RIL and RIPL, in favour of Rural Electrification Corporation Limited (REC). Parties to the undertaking irrevocablly and unconditionally declare and assure that they shall (jointly and severally), in the event there is shortfall in servicing of the facility including applicable interest, arrange for additional funds from their own resources without any recourse to the project assets/ lenders.

Parties to the undertaking irrevocably and unconditionally declare and assure that in the event they fail to fulfill their obligations listed in undertaking document, in the manner and time stipulated therein in the underwritten and consolidated facility agreement, there would be recourse against the borrower, and it shall be an event of default under the underwritten and consolidated facility agreement and Secured Parties/Lenders may take such other action as may be contemplated there under.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/ decision pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on its financial condition, results of operations and cash flows.

The Company is involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of the other claims, the Company believes, these claims do not constitute material litigation matters and with its meritorious defenses, the ultimate disposition in these matters will not have material adverse effect on these financial statements.

C. Other pending litigations as on 31 March 2020 are:

1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

The Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 laid down methodology to recover compensatory fuel charges and vide Order dated 20 August 2014.

On 28 August 2014, the Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the Company also got dismissed vide Order 30 October 2015. As at the balance sheet date, the Company has accounted such claim in the books of accounts aggregating to ₹ 28,658.80 lakh and related late payment surcharge thereon.

The Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding

the matters to the Maharashtra Electricity Regulation Commission ('MERC') for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. Dated 11 April 2017. MERC heard the matter on 15 November 2017 and reserved it's Order. On 3 April 2018, MERC has passed the said Order, whereby MERC principally held that the Company is entitled to compensation and a methodology to recover compensatory fuel charges has been laid down. The Company filed an appeal before the Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018, as in it's view, the order passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event didn't not occur". The appeal is admitted by APTEL. Matter is part heard and listed for arguments on next hearing date, for which date is awaited.

2 There has been an increase in cost of power generation owing to increase in various statutory taxes, duties, levies, cess, surcharge etc. Based on various judgements from CERC involving similar situations, management has concluded that these charges are recoverable from MSEDCL under "Change in Law" clause of PPA and during the year the Company has recorded revenue of ₹ 296.15 lakhs (31 March 2019: ₹ 189.39 lakhs). The Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. Company has filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the Hon'ble Appellate Tribunal for Electricity ("APTEL") on 06 June 2018. Appeal is admitted by the Hon'ble APTEL. Pleadings are completed in the said appeal and listed for final arguments. The next date of hearing in the matter is to be intimated.

3 The Company has taken large risk insurance policy no 500300/11/4/06/00000170 was for the period 01 June 2014 to 31 May 2015 for business interruption. The generator of unit -2 was damaged on 30 October 2014 and complaint informed to office of public insurance (OPI) of the damaged on 31 October 2014. During the period November 2014 to December 2017 surveyor kept delaying the claim by asking for irrelevant document and information, despite complete cooperation by the company. On date 15/02/2018 OPI repudiated the company claim, through a detail letter dated 11 June 2018, the complainant strongly protested to OPI against the wrongful repudiation of its claim but no avail.

A complaint has been filed dated 04 October 2018 by RattanIndia Power Limited against United India Insurance Company Limited & another before National Consumer Disputes Redressal Commission praying that-

1. The OPl be held deficient in providing services to the RattanIndia Power Limited and the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid.
2. The claim amount of along with Interest from 30 October 2014 to be paid to RattanIndia Power Limited, and RattanIndia Power Limited should also be compensated for harassment and mental agony by the OPl as well as for the litigation costs.

The matter is listed for completion of pleadings. The next date of hearing in the matter is 22 September 2020. The pecuniary risk involved in the present case cannot be quantified.

4 The Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra, at the time of commissioning the performance guarantee test conducted by BHEL noted that the maximum generation at rated capacity was upto 277.8MW (in non VWO mode),Which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above company requested MSLDC to increase the ex-bus export capacity for all five unit from 252MW to 258 MW, However MSLDC rejected company's request, Accordingly the Company has filed petition vide Case No. 59 of 2018 before the Ld. Maharashtra Electricity Regulatory Commission ("Ld. MERC") under Sections 32, 33 And 86 Of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and has reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. RPL has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, RPL has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18.12.2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide DFR 57 of 2020. The matters are listed for further consideration, the next date of hearing is to be intimated.

5 Due to low despatch of power schedule by MSEDCL, SECL has imposed penalty on account of non-procurement of minimum quantity of fuel by Company under the FSA. The Company has filed a petition vide Case No. 146 of 2018 the Ld. Maharashtra Electricity Regulatory Commission (" Ld. MERC") under Section 86 of the Electricity Act, 2003 seeking compensation from MSEDCL for penalty of ₹ 3,976.79 lakhs in accordance with Clause 4.5 of Schedule 4 of the PPA

between the Company and MSEDCL. The Ld. MERC heard the matter on 3 October 2018 and has reserved its order. The Ld. MERC disposed off the matter vide order dated 23 October 2018. RPL has filed an appeal before the Appellate Tribunal of Electricity vide Appeal No. 41 of 2019. Notice has been issued in the said Appeal and pleadings are completed. The matter is listed for arguments, the next date of hearing in the matter is to be intimated.

6 On 15 February 2011, IDBI Bank Limited (hereinafter called as "Lendor"), in the capacity of Facility Agent/Underwriter/ Issuing Bank executed an Underwriing and Facility Agreement with RattanIndia Power Limited (hereinafter called as "Borrower"), whereby it was agreed that the Lendor shall grant a term loan upto Maximum of ₹ 100,000 lakhs to the Borrower to Part Finance Phase II of a 1350MW coal based Power Project being developed by the Borrower at Amravati, Maharashtra. On the same date, IndiaBulls Real Estate Limited and Lendor & Borrower entered into a Sponser Support Agreement (SSA), whereby IndiaBulls Real Estate Limited guaranted the payment obligation of Borrower to the Lendor when IndiaBulls Real Estate Limited hold majority shares (55.58%) of the Borrower.

Thereafter, IndiaBulls Real Estate Power Limited along with the Borrower and 3 other group companies proposed a scheme of demerger of the Power Business and specifically includes all debts, borrowings, obligations and liabilities both present and future whether secured or unsecured appertaining or relating to the power business which is sanctioned by the Hon'ble Court vide its order dated 17 October 2011.

In the month of July' 2014, there was restructuring of the companies under the Indiabulls group. Under the restructuring, Indiabulls Real Estate Limited and the Borrower were started to manage by the different promoters and it was also agreed that Indiabulls Real Estate Limited will no longer be liable to any kind of liabiliy related to Borrower that may be arise in future to any party.

On 21 July 2017, the Lendor issued a letter having reference number IDBI/ND/LCG/17-18/132 to IndiaBulls Real Estate Limited and also called upon the Borrower to pay the entire dues of ₹ 14,322 lakhs outstanding within a period of 7 days failing which the Lendor threatened to invoke the SSA.

A Petition has been filed by IndiaBulls Real Estate Limited praying before the Hon'ble Court to issue a Writ of Certiorari or any other Writ, Order or Direction of like nature for setting aside the letters having Nos. IDBI/ND/LCG/2017-18/132 dated 21 July 2017, IDBI/ND/LCG/2017-18/139 dated 10 October 2017 and IDBI/ND/NMG/RPL/2018-19/200 dated 17 May 2018 issued by Lendor and consequently restrain Lendor from initiating any action or taking any steps qua IndiaBulls Real Estate Limited in respect to any liabilities of Borrower including but not limited to the Sponsor Support Agreement dated 15 February 2011 and Non- Disposal and Safety Net Arrangement dated 24 November 2011. The matter is now listed for further proceedings. The next date of hearing in the matter is 13 July 2020. The pecuniary risk in the matter cannot be quantified.

7 The Company has filed claim with Joint DGFT, Mumbai amounting to ₹ 3,979 lakhs during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 637 lakhs was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The Company has filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 370 lakhs which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 3,609 lakhs which is also under process for final hearing.

8 Shapoorji Pallonji & Co. Pvt. Ltd. (SPCL) has filed a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 ('Arbitration Act') before the Hon'ble High Court against the Company & others. Pursuant to that Company has filed an application under Order Rule 4 of the Code of Civil Procedure, 1908 ('CPC') for seeking vacation of the order dated 20.08.2019 passed by the Hon'ble High Court. Pleadings are completed in the said application and matter. Subsequently, SPCL has invoked the composite arbitration against the Company for claim amount of ₹ 10,600 lakhs. Further, the Company has replied to the said arbitration notice and denied existence of any arbitration agreement between the Company and SPCL. Pursuant to that SPCL has filed section 11 petition before the Hon'ble High Court of Delhi for appointment of arbitrator vide Arb.P No. 716 of 2019. The matter is part-heard, the next hearing date in the matter is 08 September 2020.

9 An application under Section 9 of Insolvency and Bankruptcy Code has been filed by M/s. Shapoorji Pallonji & Co. Pvt. Ltd. against the Company to initiate Corporate Insolvency Resolution process under the code before National Company Law Tribunal, New Delhi. The matter is listed for arguments. The next date of hearing in the matter is 24 August 2020.

10 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati.

Preliminary hearing in respect of the matter was held on 08 June 2020 whereby schedule of the arbitration proceedings has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 09 November 2020.

11 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the Company in relation supply and service contract with respect to the Coal Handling (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding has been fixed by the Arbitral Tribunal. The next date of hearing in the matter is 15 December 2020.

12 Value line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that Value line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019, In Arb. Pet. 844 of 2019, the Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defences between the parties. Preliminary Hearing held on 06 February 2020 wherein schedule of the arbitration was decided. The next date of hearing in the matter is to be intimated.

33 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 515.14 lakhs (31 March 2019: ₹ 11,277.84 lakhs) – advances made there against ₹ 77.63 lakhs (31 March 2019: ₹ 112.76 lakhs).

34 The Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the Companies Act, 2013.

35 Employee Stock Options Schemes

The Company has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries and of other Companies under common control with the Company. The subsidiaries have adopted the said schemes of the Company which are administered by a Compensation Committee constituted by the Board of Directors of the Company. The Company does not seek reimbursement of expenses from subsidiary companies for ESOP granted to employees of subsidiary companies.

Stock Option Schemes of RattanIndia Power Limited ("RPL"):

RPL ESOP - 2008

On 10 January 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of Rs. 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at 1 April 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2009

During the financial year ended 31 March 2010, the Company had established the "Indiabulls Power Limited Employees' Stock Option Scheme 2009" ("IPL ESOS 2009"). The Company had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock

options representing an equal number of equity shares of face value ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2009 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2011

During the financial year ended 31 March 2012, the Company has established the "Indiabulls Power Limited Employee Stock Option Scheme -2011" ("IPL ESOS -2011"). The Company had issued 50,000,000 equity settled options at an exercise price of ₹ 12 per option equivalent to the fair market value of the equity shares of RPL on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the Company which gave them the right to subscribe an equal number of equity shares of face value of ₹ 10 each of RPL. During the year ended 31 March 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme IPL ESOS 2011 was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The Fair values of the options under the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 using the binomial pricing model based on the following parameters, is ₹ 1.00 per option for RPL ESOS 2009, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the RPL ESOP - 2008 plan is ₹ 1.58 per option and under RPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No	Particulars	RPL ESOP 2008	RPL ESOS 2009	RPL ESOS 2011
		Grant on 10 January 2008	Grant o 4 July 2009	Grant o 7 October 2011
1	Exercise price (₹ per option)	₹ 10.00	₹ 14.00	₹ 12.00
2	Expected volatility	0%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	0%
4	Option life	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected dividend yield	8%	6.50%	16.67 % from 2014 onwards
6	Risk free rate of interest	8%	6.50%	8.12% to 8.72%

Summary of options granted in respect of the RPL ESOP-2008 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	10	895,800	10	895,800
Options surrendered/ lapsed during the year	10	595,200	10	-
Closing balance	10	300,600	10	895,800
Vested and exercisable options		300,600		895,800

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	25 months

Summary of options granted in respect of the RPL ESOS 2009 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	14	292,800	14	391,600
Options surrendered/ lapsed during the year	14	48,800	14	98,800
Closing balance	14	244,000	14	292,800
Vested and exercisable options		244,000		244,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	-	26 months

Summary of options granted in respect of the RPL ESOS 2011 are as under:

Particulars	31 March 2020		31 March 2019	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	12	200,000	12	369,000
Options surrendered/ lapsed during the year	12	25,000	12	169,000
Closing balance	12	175,000	12	200,000
Vested and exercisable options		125,000		125,000

Particulars	31 March 2020	31 March 2019
Weighted average reamaining contractual life of options outstanding at the end of period	9 months	21 months

36 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the statement of profit and loss an amount of ₹ 39.77 lakhs (31 March 2019: ₹ 34.00 lakhs) towards employer's contribution towards Provident Fund.

Defined benefits:

Provision for unfunded gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss/ capital work-in-progress, as applicable and as identified by the management of the Company.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2020. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss/ capital work-in-progress, as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and compensated absences and the amounts recognised in the financial statements for the year ended 31 March 2020:

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Liability recognised in the balance sheet:				
Present value of obligation as at the beginning of the year	572.30	516.54	249.12	253.92
Current service cost	76.72	69.50	39.89	37.81
Interest cost	43.07	42.28	18.42	20.18
Benefits paid	(21.89)	(54.75)	(12.82)	(24.43)
Actuarial (gains)/ losses	(41.20)	(1.27)	(21.43)	(38.36)
Present value of obligation at the end of the year (as per actuarial valuation)	**629.00**	**572.30**	**273.18**	**249.12**
Expenses during the year				
Current service cost	76.72	69.50	39.89	37.81
Interest cost	43.07	42.28	18.42	20.18
Actuarial (gains)/ losses	-	-	(21.43)	(38.36)
Component of defined benefit cost charged to statement of profit and loss/ Capital work-in-progress	**119.79**	**111.78**	**36.88**	**19.63**
Re-measurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	(41.20)	(1.27)	-	-
Component of defined benefit cost recognised in other comprehensive income/ (loss)	**(41.20)**	**(1.27)**	**-**	**-**

Actuarial (gains)/ losses on obligation

(Amount in ₹ Lakhs)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gain)/ loss on arising from change in demographic assumptions	(0.31)	-	(0.00)	-
Actuarial (gain)/ loss on arising from change in financial assumptions	43.39	3.51	18.84	0.96
Actuarial (gain)/ loss on arising from change in experience adjustments	(84.27)	(4.78)	(40.27)	(39.32)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	6.80%	7.65%
Expected rate of salary increase	5.00%	5.00%

(b) Demographic Assumptions

Particulars	31 March 2020	31 March 2019
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2012 - 14)	IALM (2006 - 08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 Years	3	3
From 31 to 44 Years	2	2
Above 44 Years	1	1

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is ₹ 127.01 lakhs (31 March 2019: ₹ 110.83 lakhs) and ₹ 56.86 lakhs (31 March 2019: ₹ 43.45 lakhs) respectively.

(c) Sensitivity analysis of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	(40.01)	(27.88)
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	43.91	30.74
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2019: 0.50%)	45.08	32.41
ii) Impact due to decrease of 0.50% (31 March 2019: 0.50%)	(42.31)	(28.78)

Sensitivities due to mortality & withdrawls are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
Less than 1 year	162.87	130.85
Year 1 to 5	92.66	86.95
More than 5 years	646.65	603.62

37 Earnings/ (loss) per equity share (EPS):

The basic earnings per equity share is computed by dividing the net profit/ loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit/ loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion

to equity shares would decrease the net profit per equity share from continuing ordinary operations or increase the net loss per equity share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Amount in ₹ Lakhs (except number of shares)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit / (loss) for the year	189,870.41	(279,153.89)
Opening number of shares	2,952,933,353	2,952,933,353
Weighted average number of shares used in computing basic EPS	3,375,008,063	2,952,933,353
Closing number of shares	4,939,781,691	2,952,933,353
Add: Effect of number of equity shares on account of compulsory convertible debentures of the Company	194,326,294	-
Weighted average number of shares used in computing diluted EPS*	3,569,334,357	2,952,933,353
Face value per equity share – (₹)	10.00	10.00
Basic earnings/ (loss) per equity share – (₹)	5.63	(9.45)
Diluted earnings/ (loss) per equity share – (₹)	5.32	(9.45)

*ESOSs and ESOPs which are anti-dilutive have been ignored from earnings per equity share calculation.

38 Disclosures in respect of Related Parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where signifiicant influence exists and with whom transactions have taken place are as below:

I. Related parties where control exists:

I.	**Company having substantial interest**	RattanIndia Infrastructure Limited
II.	**Subsidiary companies including step down subsidiaries**	Angina Power Limited
		Bracond Limited
		Devona Power Limited
		Diana Energy Limited
		Elena Power And Infrastructure Limited
		Hecate Power Transmission Limited
		Poena Power Development Limited
		Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
		Albina Water Supply & Waste Management Services Limited* & **
		Renemark Limited**
		Genoformus Limited**
		Sinnar Power Transmission Company Limited**
		Lucina Power And Infrastructure Limited***
		Aravali Properties Limited***
		Poena Thermal Power Limited***
		Sentia Power Limited***
		Albina Power Trading Limited*
		Airmid Power Limited*
		Albina Power Transmission Limited*

	Albina Thermal Energy Limited*
	Albina Thermal Power Limited*
	Albina Thermal Power Management Limited*
	Albina Thermal Projects Limited*
	Citra Thermal Power And Infrastructure Limited*
	Devona Power Development Limited*
	Devona Power Distribution Limited*
	Devona Power Generation Limited*
	Devona Power Infrastructure Limited*
	Devona Power Projects Limited*
	Devona Thermal Power And Infrastructure Limited*
	Devona Thermal Power Projects Limited*
	Diana Power Limited*
	Hecate Electric Limited*
	Hecate Energy Private Limited*
	Hecate Energy Trading Limited*
	Hecate Power And Energy Resources Limited*
	Hecate Power Development Limited*
	Hecate Power Projects Limited*
	Hecate Power Systems Limited*
	Hecate Power Utility Limited*
	Kaya Hydropower Projects Limited*
	Poana Power Systems Limited*
	Poena Hydro Power Projects Limited*
	Poena Power Distributors Limited*
	Poena Power Generation Limited*
	Poena Power Limited*
	Poena Power Management Limited*
	Poena Power Services Limited*
	Poena Power Solutions Limited*
	Poena Power Trading Limited*
	Poena Power Utility Limited*
	Selene Power Company Limited*
	Sentia Electric Limited*
	Sentia Electricity Generation Limited*
	Sentia Electricity Limited*
	Sentia Hydro Electric Power Limited*
	Sentia Hydro Energy Limited*
	Sentia Hydro Power Limited*
	Sentia Hydro Power Projects Limited*
	Sentia Thermal Power And Infrastructure Limited*
	Sepla Hydropower Projects Limited*
	Sepset Thermal Power And Infrastructure Limited*
	Tharang Warang Hydropower Projects Limited*
	Triton Energy Limited*

* These companies have been filed for strike off with MCA during the previous year.
** These companies are step down subsidiaries of the Company.
***These companies have been filed for strike off with MCA during the year and the same is under process.

Other related parties:

III. Enterprise over which Key Management Personnel have significant influence –

(with whom transactions have been entered during the year/ previous year):

IIC Limited
Sepset Constructions Limited
RR Infralands Private Limited
RattanIndia Finanace Private Limited
Tupelo Builders Private Limited
Priapus Infrastructure Limited
Priapus Developers Private Limited
Asopus Infrastructure Limited

IV. Key Management Personnel

Name	Designation
Rajiv Rattan	Chairman and Director of the Company
Jayant Shriniwas Kawale	Managing Director of the Company (upto 20 May 2019)
Himanshu Mathur	Whole Time Director of the Company
Aman Kumar Singh	CEO of the Company (w.e.f. 20 May 2019)
Samir Taneja	CFO of the Company (w.e.f. 8 February 2017 and upto 16 October 2018)
Sameer Hasmukhlal Darji	CFO of the Company (w.e.f. 15 April 2019)

V. Interest in Trust -

IPL-PPSL Scheme Trust

VI. Summary of transactions with related parties: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Interest in trust	Key Management Personnel	Total
Finance							
Investment in equity shares	31 March 2020	-	68.68	-	-	-	**68.68**
	31 March 2019	-	29.15	-	-	-	**29.15**
Issue of CCD	31 March 2020	-	-	80,572.42	-	-	**80,572.42**
	31 March 2019	-	-	-	-	-	**-**
Conversion of CCD into equiry shares	31 March 2020	-	-	37,540.00	-	-	**37,540.00**
	31 March 2019	-	-	-	-	-	**-**
Proceed from part settlement of corpus in IPL-PPSL Scheme trust	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	-	-	320.24	-	**320.24**
Loan/ Inter corporate deposit taken	31 March 2020	-	-	200,115.34	-	-	**200,115.34**
	31 March 2019	-	-	322.91	-	-	**322.91**
Loan/ Inter corporate deposit repaid	31 March 2020	-	9,484.19	38,354.26	-	-	**47,838.45**
	31 March 2019	-	-	-	-	-	**-**
Loan/ Inter corporate deposit given	31 March 2020	-	5,770.97	-	-	-	**5,770.97**
	31 March 2019	-	1,498.50	-	-	-	**1,498.50**
Loan/ Inter corporate deposit received back/adjustment	31 March 2020	-	30.88	2,838.00	-	-	**2,868.88**
	31 March 2019	-	127.85	-	-	-	**127.85**
Expenses							
Reimbursement received/ (made) for bank guarantee financing charges including general expenses	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	0.02	14.22	221.63	-	-	**235.87**
Short-term employee benefits	31 March 2020	-	-	-	-	807.24	**807.24**
	31 March 2019	-	-	-	-	315.55	**315.55**
Post employment benefits	31 March 2020	-	-	-	-	8.87	**8.87**
	31 March 2019	-	-	-	-	8.28	**8.28**

VI. Summary of transactions with related parties: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Interest in trust	Key Management Personnel	Total
Income							
Purchase of goods	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	227.74	-	-	-	**227.74**
Interest on ICD given	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	1,824.15	-	-	-	**1,824.15**
Others							
Capital Work-in-Progress (including Capital Advances)	31 March 2020	-	-	-	-	-	**-**
	31 March 2019	-	129.85	-	-	-	**129.85**
Bank guarantees	31 March 2020	-	Refer note 32(B)(II)(1-4)	-	-	-	-
	31 March 2019	-	-	-	-	-	
Pledge of shares	31 March 2020	Refer note 6A(i), 6A(ii) and 17			-	-	-
	31 March 2019				-	-	-

VII. Summary of outstanding balances: **(Amount in ₹ Lakhs)**

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Loan/ Inter corporate deposit taken	31 March 2020	-	26,009.77	121,185.69	-	**147,195.46**
	31 March 2019	-	35,493.96	66,946.34	-	**102,440.30**
CCDs	31 March 2020	-	8176.16	-	-	**8176.16**
	31 March 2019	-	-	-	-	**-**
Loan/ Inter corporate deposit given	31 March 2020	-	22,206.39	-	-	**22,206.39**
	31 March 2019	-	16,532.16	-	-	**16,532.16**
General and personnel cost receivable/ (payable)	31 March 2020	-	(67.61)	-	-	**(67.61)**
	31 March 2019	-	(339.36)	-	-	**(339.36)**
Retention money payable/ Payables on purchase of Property, plant and equipments	31 March 2020	-	4,944.03	-	-	**4,944.03**
	31 March 2019	-	5,134.63	-	-	**5,134.63**
Bank guarantees	31 March 2020	-	Refer note	-	-	**-**
	31 March 2019	-	32(B)(II) (1-4)	-	-	-
Pledge of shares	31 March 2020	Refer note 6A(i), 6A(ii) and 17			-	**-**
	31 March 2019				-	**-**

VIII. Detail of outstanding balance: **(Amount in ₹ Lakhs)**

Name of Related Party	Year ended	General and personnel costs receivable/ (payable)	Loan/ Inter corporate deposit taken	Loan/ Inter corporate deposit given	Retention money payable/ payables on purchae of fixed assets
Subsidiaries					
Elena Power And Infrastructure Limited	31 March 2020	-	26,009.77	-	4,944.03
	31 March 2019	-	35,493.96	-	5,134.63
Bracond Limited	31 March 2020	-	-	-	-
	31 March 2019	-	-	-	-
Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	31 March 2020	(67.61)	-	2,500.00	-
	31 March 2019	(339.36)	-	250.00	-
Poena Power Development Limited	31 March 2020	-	-	19,706.39	-
	31 March 2019	-	-	16,281.82	-
Enterprise over which Key Management Personnel have significant influence					
Priapus Developers Private Limited	31 March 2020	-	-	-	-
	31 March 2019	-	35,516.26	-	-
RR Infralands Pvt. Ltd.	31 March 2020	-	118,050.69	-	-
	31 March 2019	-	28,592.08	-	-
Tupelo Builders Private Limited	31 March 2020	-	-	-	-
	31 March 2019	-	2,838.00	-	-
Asopus Infrastructure Limited	31 March 2020	-	3,135.00	-	-
	31 March 2019	-	-	-	-

IX. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Investment in equity shares	Purchase of goods	Reimbursement received of BG Financing charges including General expenses	Loan/ Inter Corporate Deposit given*	Loan/ Inter Corporate Deposit received back/ adjusment*
Company having Substantial Interest						
RattanIndia Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	0.02	-	-
Subsidiaries						
Airmid Power Limited	31 March 2020	-	-	-	-	-
	31 March 2019	3.58	-	-	0.58	3.58
Angina Power Limited	31 March 2020	63.85	-	-	63.73	-
	31 March 2019	-	-	-	0.12	-
Aravali Properties Limited	31 March 2020	3.49	-	-	3.39	-
	31 March 2019	-	-	-	0.63	-
Bracond Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	1,163.01	-
Devona Thermal Power and Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	10.94	-	-	0.53	11.06
Hecate Power Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.55	-	-	-	0.56
Hecate Power Systems Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	0.01	-
Hecate Power Transmission Limited	31 March 2020	-	-	-	0.05	0.17
	31 March 2019	-	-	-	0.24	-
Sentia Electricity Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.65	-	-	0.16	0.65
Sentia Power Limited	31 March 2020	-	-	-	30.71	30.71
	31 March 2019	-	-	-	-	-
Sentia Hydro Electric Power Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.55	-	-	0.19	0.55
Sentia Hydro Energy Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.59	-	-	0.19	0.59
Sentia Electric Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.68	-	-	0.48	0.68

IX. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Investment in equity shares	Purchase of goods	Reimbursement received of BG Financing charges including General expenses	Loan/ Inter Corporate Deposit given*	Loan/ Inter Corporate Deposit received back/ adjusment*
Sentia Thermal Power And Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.94	-	-	0.53	1.97
Devona Power Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.90	-	-	0.19	1.90
Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	31 March 2020	-	-	-	2,521.75	-
	31 March 2019	-	227.74	-	310.50	77.50
Kaya Hydropower Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	2.24
Lucina Power and Infrastructure Limited	31 March 2020	1.34	-	-	1.34	-
	31 March 2019	-	-	-	0.20	-
Poana Power Systems Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	5.62
Poena Power Development Limited	31 March 2020	-	-	-	3,150.00	-
	31 March 2019	-	-	14.21	18.50	-
Poena Power Management Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.48	-	-	0.23	0.48
Poena Power Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	4.60
Selene Power Company Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	-	-	8.35
Sepla Hydropower Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.22	-	-	0.55	1.35
Sepset Thermal Power And Infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.91	-	-	0.53	1.92
Tharang Warang Hydropower Projects Limited	31 March 2020	-	-	-	-	-
	31 March 2019	0.82	-	-	0.45	0.82
Citra Thermal Power & infrastructure Limited	31 March 2020	-	-	-	-	-
	31 March 2019	1.09	-	-	0.13	1.09
Triton Energy Limited	31 March 2020	-	-	-	-	-
	31 March 2019	2.25	-	-	0.55	2.34

IX. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Investment in equity shares	Purchase of goods	Reimbursement received of BG Financing charges including General expenses	Loan/ Inter Corporate Deposit given*	Loan/ Inter Corporate Deposit received back/ adjusment*
Enterprises over which Key Management Personnel have significant influence						
Sepset Constructions Limited	31 March 2020	-	-	-	-	-
	31 March 2019	-	-	0.43	-	-

* Includes increase/(decrease) on account of gain/ (loss) on foreign exchange fluctuation recorded on ICD given.

IX A. Statement of material transactions **(Amount in ₹ Lakhs)**

Name of related party	Year ended	Capital Work-in-Progress (including Capital advances)	Reimbursement received of BG financing charges including general expenses	Loan/Inter corporate deposit taken#	Loan/Inter corporate deposit repaid/ adjustment#	Interest expense	Liabilities written back
Subsidiaries							
Elena Power And Infrastructure Limited	31 March 2020	-	-	-	9,484.19	-	-
	31 March 2019	129.85	0.01	-	-	-	-
Enterprises over which Key Management Personnel have significant influence							
IIC Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	0.13	-	-	-	-
Priapus Developers Private Limited	31 March 2020	-	-	-	35,516.26	-	-
	31 March 2019	-	-	77.26	-	-	-
RR Infralands Pvt. Ltd.	31 March 2020	-	-	196,980.34	-	80,572.42	37,540.00
	31 March 2019	-	-	200.65	-	-	-
RattanIndia Finance Private Limited	31 March 2020	-	-	-	-	-	-
	31 March 2019	-	221.07	-	-	-	-
Tupelo Builders Private Limited	31 March 2020	-	-	-	2,838.00	-	-
	31 March 2019	-	-	45.00	-	-	-
Asopus Infrastructure Limited	31 March 2020	-	-	3,135.00	-	-	-
	31 March 2019	-	-	-	-	-	-

Includes debt assigned from / to other lenders or related parties

IX B. Statement of Material Transactions

In respect of capital work-in-progress, capital advances, vendor advance transferred, reimbursement of general expense towards employment services, short term advances given/ (received back) and remuneration.

(Amount in ₹ Lakhs)

Name of Related Party	Year ended	Proceed from part settlement of corpus in IPL-PPSL scheme trust	Short-term employee benefits	Post employment benefits
Interest in Trust				
IPL-PPSL Scheme Trust	31 March 2020	-	-	-
	31 March 2019	320.24	-	-
Key Management Personnel				
Jayant Shriniwas Kawale	31 March 2020	-	44.95	(10.60)
	31 March 2019	-	159.96	(1.87)
Himanshu Mathur	31 March 2020	-	105.38	(1.00)
	31 March 2019	-	109.97	2.53
Samir Taneja	31 March 2020	-	-	-
	31 March 2019	-	45.62	7.62
Aman Kumar Singh	31 March 2020	-	545.38	14.88
	31 March 2019	-	-	-
Sameer Hasmukhlal Darji	31 March 2020	-	111.53	5.60
	31 March 2019	-	-	-

Besides the above transactions, the Company also provides certain common facilities to its subsidiary companies, free of cost, such as office premises, computers and software platform and other administrative facilities.

39 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amount in ₹ Lakhs)

Particulars	Level	31 March 2020	31 March 2019
Financial assets			
Investments at FVTPL			
Investments in Mutual funds	Level 1	27,318.73	19,207.66
Total financial assets		**27,318.73**	**19,207.66**

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values (Refer note 40(i)).

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

40 Financial risk management

i) Financial instruments by category **(Amount in ₹ Lakhs)**

Financial year	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments in:						
Preference shares	-	-	-	-	-	-
Mutual funds	27,318.73	-	-	19,207.66	-	-
Loans:						
Security deposits	-	-	702.51	-	-	821.79
Loans	-	-	-	-	-	5.30
Inter corporate deposits	-	-	22,206.39	-	-	16,532.16
Trade receivables	-	-	153,522.30	-	-	123,307.42
Cash and cash equivalents	-	-	6,342.88	-	-	2,115.59
Other bank balances	-	-	6,150.50	-	-	4,360.17
Other financial asset	-	-	14,499.62	-	-	17,527.88
Total	**27,318.73**	**-**	**203,424.20**	**19,207.66**	**-**	**164,670.31**

(Amount in ₹ Lakhs)

Financial year	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	549,077.74	-	-	697,928.83
Trade payable	-	-	1,134.75	-	-	1,352.55
Other financial liabilities	-	-	29,798.01	-	-	213,539.47
Total	**-**	**-**	**580,010.50**	**-**	**-**	**912,820.85**

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 40(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

The Company's risk management is carried out by a central finance department (of the Company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Loans (i)	22,908.90	17,359.25
Trade receivables (ii)	153,522.30	123,307.42
Cash and cash equivalents (iii)	6,332.05	2,109.41
Other bank balances (iii)	6,150.50	4,360.17
Other financial assets (i)	14,499.62	17,527.88

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in an present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Company is unable to recover amounts after a period of 3 years.

Similarly, substantial part of Company's financial assets, other than trade receivables are recoverable from

Company's subsidiaries, which the management of the Company believes are not credit impaired and there are no 12 month expected credit losses that are required to be recognised.

(ii) The Company has no such assets where credit losses have been recognised as none of the assets are credit impaired. Company's trade receivables are only with a single, government owned counterparty and are to be recovered under the power purchase agreement. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach. Any provisions against such receivables are for liquidated damages and not related to credit worthiness of the counterparty.

(iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹ Lakhs)

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	82,599.31	531,822.64	373,540.00	987,961.95
Trade payable	1,134.75	-	-	1,134.75
Other financial liabilities	17,786.04	11,134.12	-	28,920.16
Total	**101,520.10**	**542,956.76**	**373,540.00**	**1,018,016.86**

(Amount in ₹ Lakhs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	553,074.38	303,619.77	501,618.41	1,358,312.56
Trade payable	1,352.55	-	-	1,352.55
Other financial liabilities	16,467.50	11,156.16	-	27,623.66
Total	**570,894.43**	**314,775.93**	**501,618.41**	**1,387,288.77**

*Borrowings excludes finance lease obligations, refer note 51 for disclosure of maturity profile of finance lease obligations.

C) Market Risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting years is Nil.

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years is Nil.

b) Interest rate risk

i) Liabilities/assets

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2020, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate:		
Borrowing	-	593,836.29
Loan assets	-	-
Total variable rate exposure	**-**	**593,836.29**
Fixed rate:		
Borrowing	526,155.36	104,092.54
Loans and deposits	29,059.40	21,719.42
Total fixed rate exposure	**497,095.96**	**82,373.12**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2019: 100 basis points)	(4,951.69)	(5,938.36)
Interest rates – decrease by 100 basis points (31 March 2019: 100 basis points)	4,951.69	5,938.36

c) Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds(see note 6). The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Price sensitivity		
Price increase by 1000 basis points (31 March 2019: 1000 basis points)	2,731.87	1,920.77
Price decrease by 1000 basis points (31 March 2019: 1000 basis points)	(2,731.87)	(1,920.77)

41 Capital management

The Company' s capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

(Amount in ₹ Lakhs)

Particulars	31 March 2020	31 March 2019
Long-term borrowings including finance lease obligations	451,523.66	399,566.29
Current maturities of long-term borrowings including finance lease obligations	45,486.93	138,071.60
Short-term borrowings	52,067.15	160,290.94
Interest accrued on borrowings	877.85	187,184.48
Total borrowings	**549,955.59**	**885,113.31**
Less:		
Cash and cash equivalents	6,342.88	2,115.59
Other bank balances	6,150.50	4,360.17
Investment of excess fund in mutual funds	27,318.73	19,207.66
Net debts	**510,143.48**	**859,429.89**
Total equity [(i)]	**475,058.13**	**181,831.48**
Net debt to equity ratio	**107.39%**	**472.65%**

(i) Equity includes capital and all reserves of the Company that are managed as capital.

42 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are: **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
Current		
Inventories and trade receivables (to the extent pledged)	217,964.10	166,554.88
Non-current		
Property, plant and equipment	681,780.33	719,308.75
Right of use	15,045.24	-
Capital work-in-progress	9,906.88	64,622.56
Other intangibles assets	10.87	24.51
Investments (net of impairment provision)	155,653.46	155,943.03

43 Effective tax reconciliation **(Amount in ₹ Lakhs)**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/ (loss) before tax	189,870.41	(279,153.89)
Domestic tax rate	25.17%	34.94%
Expected tax expense [A]	**47,786.58**	**(97,536.37)**
Adjustment for non-deductible expenses	1,638.53	59.70
Adjustment for exempt income	-	(309.86)
Deferred tax assets not recognised	24,180.88	97,786.53
Adjustement for debt waiver	(44,276.58)	-
Ulitisation of carry forward of lolssedd	(29,329.41)	-
Total adjustments [B]	**(47,786.58)**	**97,536.37**
Actual tax expense [C=A+B]	-	-
Tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	-	-
Tax expense recognized in statement of profit and loss [D]	**-**	**-**

44 During the previous year, one of the lender of the Company adjusted ₹ 394.03 lakhs of its dues on the Company, by selling of ₹ 92.28 lakhs shares out of total invoked 300 lakhs pledged equity shares of the Company issued to RR Infralands Limited (RRIL), a Company having significant influence. To replenish it, 'IPL-PPSL scheme trust' transferred 75 lakhs equity shares (31 March 2018: 1,000 lakhs equity shares) to RRIL, and similarly for remaining 225 lakh shares (31 March 2018: Nil), liability towards RRIL has also been recognized by the Company. Pursuant to this transaction, corpus of the 'IPL-PPSL trust' in the books of the Company is reduced by ₹ 75 lakhs being value of 75 lakhs equity shares and balance ₹ 245.24 lakhs has been credited to Capital Reserve.

45 Exceptional Items include:

a) During the year, Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, the Company has paid ₹ 5,000 lakhs upfront towards repayment of existing facilities and issued certain securities including 805,724,169 equity shares of face value ₹ 10 each, 250,000,000 redeemable preference shares of face value ₹ 10 each and 37,69,20,000 optionally convertible cumulative redeemable preference shares of face value ₹ 10 each. The settlement amount from issue of these securities amounts to ₹ 74,616.72 lakhs to existing lenders towards reduction of part of the total debt (including interest) of ₹ 864,947.80 lakhs and remaining debt of ₹ 785,331.08 lakhs was assigned in favor of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of the Company's Phase I Amravati power project have issued 'No Dues Letter' to the Holding Company. Gain of ₹ 5,593.45 lakhs on account of modification in terms of new securities issued is recorded as exceptional item in the Statement of Profit & Loss.

'By issue of equity shares of face value of ₹ 80,572.42 lakhs, the existing lenders settled dues of ₹ 11,924.72 lakhs and the differencial ₹ 68,647.70 lakhs are adjusted with balance of securities premium on other equity.

Further, the Company issued 805,724,169 equity shares of ₹ 10 each amounting to ₹ 80,572.42 lakhs to ABARC. The fair value of equity shares issued is ₹ 15,308.76 lakhs and thus balancing amount of ₹ 65,263.66 lakhs is adjusted in retained earnings. The remaining debt of ₹ 704,758.66 lakhs has been reconstituted as:

(i) Facilities A amount of ₹ 266,500.00 lakhs, Facility A1 of ₹ 33,446.00 lakhs, Facility B of ₹ 66,550.00 lakhs and Facility C of ₹ 45,000.00"lakhs as facilities having terms and conditions set out under agreement with ABARC;

(ii) ₹ 127,815.00 lakhs as assignment of debt to RR Infralands Private Limited ("Sponsor"" / ""RRIL"),

(iii) ABARC has waived off balance unsustainable debt portion of ₹ 165,447.66 lakhs which is recorded as exceptional item in Statement of Profit & Loss.

Also, gain of ₹ 112,619.10 lakhs on account of modification in terms of new facilities and equity shares issued is recorded as exceptional item in"Statement of Profit & Loss.

Subsequent to assignment of debt from ABARC, the terms of total dues amountint to ₹ 225,572.42 lakhs has been reconstituted as

(i) issued of 805,724,169 Compulsory Convertible Debentures (CCDs) of ₹ 80,572.42 lakhs convertible into equivalent numbers of equity shares, and

(ii) ₹ 145,000 lakhs of Inter-corporate deposits having terms and conditions set out in the agreement which include ₹ existing exposure of ₹ 17,185 lakhs ."The gain amounting to ₹ 27,261.87 lakhs on account of modification in terms of intercorporate deposit forming part of debt assigned by ABARC is recognised as exceptional item in Statement of Profit & Loss and gain amounting to ₹ 3,679.80 lakhs on existing exposure is adjusted with retained earning as being debt waived by an existing shareholder. Also, the fair value of CCD issued to RRIL amounts to ₹ 15,308.76 lakhs and thus the balance amount of ₹ 65,263.66 lakhs is adjusted in retained earnings. Post restructuring, 375,400,000 CCDs are converted into equivalent number of equity shares of face value of ₹ 10 and therefore, corresponding fair value impact of ₹ 30,407.40 lakhs is adjusted with retained earnings.

b) During the year, the Company has settled dues with IDBI Bank and ICICI Bank under one-time settlement and resultant gain of ₹ 10,476.43 lakhs is recorded as exceptional item in standalone statement of profit & loss account.

c) The Company has incurred ₹ 54,657.35 Lakhs for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Company has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, the Company had recognized impairment loss amounting to ₹ 54,657.35 lakhs against Capital work-in-progress. This has been recorded as exceptional item in Statement of Profit & Loss.

During the previous year, the exceptional items primarily included, as per the re-assessment done by the management, an amount of ₹ 233,505.32 lakhs as provided on account of impairment of investments in /amount receivable from wholly owned subsidiaries and certain other receivable which are uncertain on their recoverability. The exceptional items also include, as per the re-assessment done by the management, an amount of ₹ 225.54 lakhs as written off on account of certain other receivable/payables from other vendor. Such impairment loss / write off are not in ordinary course of business of the Company and hence considered as exceptional in nature.

46 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (refer note 38)

47 The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the management, there is no impairment loss that needs to be recorded for such investments other than already recorded in these financial statements .

48 Deferred tax (liabilities)/assets (net) **(Amount in ₹ Lakhs)**

Particulars	31 March 2020	31 March 2019
	Non-current	
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment including ROU and Intangible	(106,259.97)	(126,743.39)
Borrowings	(25,367.69)	(696.94)
Investments	-	-
Retention Money	-	(438.56)
Others	(0.87)	-
Inter Corporate Deposits	-	-
	(131,628.53)	**(127,878.89)**
Tax effect of items constituting deferred tax assets		
Employee benefit obligation	227.06	296.87
Investments	9,927.37	6,718.28
Inter corporate deposits	5,397.98	5,901.28
Lease equivalisation reserve	27,414.04	29,493.08
Trade receivables	134.06	186.10
Security deposits	-	0.02
Unabsorbed Depreciation and brought business losses (i)	88,528.02	85,283.27
	131,628.53	**127,878.89**
	-	**-**

(i) The Company has restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability. The unabsorbed business and other losses of Rs. 79,073.66 lakhs are available for offset for maximum period of eight years from the incurrence of loss.

Movement in deferred tax assets/ (liabilities) **(Amount in ₹ Lakhs)**

Particulars	As at 1 April 2019	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and Intangible	(126,743.39)	20,483.42	-	(106,259.97)
Borrowings	(696.94)	(24,670.75)	-	(25,367.69)
Investments	-	-	-	-
Retention Money	(438.56)	438.56	-	-
Others	-	(0.87)	(0.87)	
Inter Corporate Deposits	-	-	-	-
	(127,878.89)	**(3,749.64)**	**-**	**(131,628.53)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligation	296.87	(69.81)	-	227.06
Investments	6,718.28	3,209.09	-	9,927.37
Inter corporate deposits	5,901.28	(503.30)	-	5,397.98
Lease equivalisation reserve	29,493.08	(2,079.04)	-	27,414.04
Trade receivables	186.10	(52.04)	-	134.06
Security deposits	0.02	(0.02)	-	-
Unabsorbed Depreciation and brought business losses	85,283.27	3,244.75	-	88,528.02
	127,878.89	**3,749.64**	**-**	**131,628.53**
Deferred tax assets/ (liabilities) (net)	**-**	**-**	**-**	**-**

(Amount in ₹ Lakhs)

Particulars	As at 1 April 2018	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2019
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangibles	(116,235.70)	(10,507.69)	-	(126,743.39)
Borrowings	(815.47)	118.53	-	(696.94)
Investments	(437.73)	437.73	-	-
Retention money	(828.20)	389.64	-	(438.56)
Others	-	-	-	-
Inter corporate deposits	(1,472.33)	1,472.33	-	-
	(119,789.43)	**(8,089.46)**	**-**	**(127,878.89)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligation	274.32	22.55	-	296.87
Investments	-	6,718.28	-	6,718.28
Inter corporate deposits	-	5,901.28	-	5,901.28
Lease equivalisation reserve	23,832.20	5,660.88	-	29,493.08
Trade receivables	-	186.10	-	186.10
Security deposits	6.41	(6.39)	-	0.02
Unabsorbed Depreciation and brought business losses	95,676.50	(10,393.23)	-	85,283.27
	119,789.43	**8,089.46**	**-**	**127,878.89**
Deferred tax assets/ (liabilities) (net)	**-**	**-**	**-**	**-**

49 Reconciliation of liabilities arising from financing activities

	Long-term borrowings	Short-term borrowings	Total
As at 1 April 2018	581,143.30	193,304.83	**774,448.13**
Cash flows:			
Repayment of borrowings	(44,264.53)	(36,045.01)	**(80,309.54)**
Receipt of borrowing	-	77.26	**77.26**
Non-cash:			
Reduction of borrowing pursuant to shares invoked by IDBI Bank Limited	(394.03)	-	**(394.03)**
Invocation of pledge	-	200.65	**200.65**
Impact of borrowings measured at amortised cost	342.50	-	**342.50**
Interest conversion to dues	-	1,866.62	**1,866.62**
Reclassification among nature of borrowings	(841.59)	841.59	**-**
Others		45.00	**45.00**
As at 31 March 2019	**535,985.65**	**160,290.94**	**696,276.59**
Cash flows:			
Repayment of borrowings	(43,082.75)	(256.00)	**(43,338.75)**
Receipt of borrowing	-	18,946.00	**18,946.00**
Non-cash:			
Amortisation of debt cost	2,258.96	-	**2,258.96**
Conversion to equity shares	(130,037.14)	-	**(130,037.14)**
Fair value gain	(101,105.15)	(1,529.62)	**(102,634.77)**
	-	-	**-**
Others (including reclassification from interest payable due to reconciliaiton with lenders)	284,393.67	(2,032.04)	**282,361.63**
Waiver of debt	(176,596.09)	-	**(176,596.09)**
Reclassification among nature of borrowings	123,352.13	(123,352.13)	**-**
As at 31 March 2020	**495,169.28**	**52,067.15**	**(149,040.16)**

50 The Chief Operating Decision Maker ("CODM") reviews the operations at the Company level. The operations of the Company fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

Revenue of ₹ 177,388.46 lakhs (31 March 2019 ₹ 190,926.97: lakhs) are derived from a single external customer and the Company operates in one geography.

51 Leases disclosure as lessee

The Company has entered into a Power Purchase Agreement with MSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Company's power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Company are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Company are as follows:

(Amount in ₹ Lakhs)

Minimum lease rentals receivables	**31 March 2020**	**31 March 2019**
Within one year	69,247.80	98,556.48
One to five years	277,180.92	277,180.92
Above five years	899,556.54	968,804.34

The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1 April 2019

	Carrying amount as at March 31, 2019	Reclassification	Remeasurement	Carrying amount as at April 1 2019
Right of Use	15,043.02	-	201.01	15,244.03
Lease liability	1,652.24	-	201.01	1,853.25
Total	**13,390.78**	**-**	**-**	**13,390.78**

The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	**Amount**
Total operating lease commitments disclosed at 31 March 2019	1,652.24
Recognition exemptions:	
Leases of low value assets	
Leases with remaining lease term of less than 12 months	
Variable lease payments not recognised	271.08
Other minor adjustments relating to commitment disclosures	
Operating lease liabilities before discounting	271.08
Discounted using incremental borrowing rate	14%
Operating lease liabilities	201.01
Reasonably certain extension options	
Finance lease obligations	
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	**1,853.25**

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	**No of right-of use assets leased**	**Range of remaining term**	**Average remaining lease term**	**No of leases with extension options**	**No of leases with leases with options**	**No of leases with variable payments linked to an index**	**No of leases with termination options**
Land	4	989 Months	989 Months	4	0	0	0
Office premises	2	43 mnths	43 mnths	2	0	0	2

Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	**Carrying amount as on April 1, 2019**	**Additions**	**Depreciation**	**Impairment**	**Carrying amount as on March 31, 2020**
Land	15,043.02	-	172.36	-	14,870.66
Office premises	-	220.73	46.15	-	174.58
Total	**15,043.02**	**220.73**	**218.51**	**-**	**15,045.24**

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities are presented in the statement of financial position as follows:

(Amount in ₹ Lakhs)

Particulars	**31-Mar-20**	**31-Mar-19**
Current	220.31	185.97
Non-current	1,621.00	1,466.27
Total	**1,841.31**	**1,652.24**

At 31 March 2020, the Company had not committed to leases which had not commenced.

The undiscounted maturity analysis of lease liabilities at 31 March 2020 is as follows:

(Amount in ₹ Lakhs)

Particulars	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
Lease payments	258.09	973.01	15,777.32	17,008.42
Finance charges	220.39	821.57	14,125.14	15,167.10
Net present values	**37.70**	**151.44**	**1,652.18**	**1,841.32**

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

52 During the year, pursuant to the debt settlement scheme, the Company issued equity shares as follows:

a) 805,724,169 equity shares of face value of ₹ 10 each to the existing lenders of the Company,

b) 805,724,169 equity shares of face value of ₹ 10 each to the ABARC,

c) 375,400,000 equity shares of face value of ₹ 10 each to RRIPL in conversion of equivalent number of 0.001% compulsorily convertible debentures (CCDs) of ₹ 10/- held by RRIPL.

In consequence of the above, the paid up equity share capital of the Company increased from ₹ 295,293.34 lakhs divided into 2,952,933,353 fully paid up equity shares of face value ₹ 10/- each, to ₹ 493,978.17 lakhs divided into 493,97,81,691 fully paid up equity shares of face value ₹ 10/- each.

53 The Company has non-current investment of ₹ 43,277.11 lakhs in, and loan under non-current financial assets of ₹ 12,258.04 lakhs recoverable from Bracond Limited, a wholly-owned subsidiary of the Company. Bracond Limited had further invested in two wholly-owned subsidiaries namely Renemark Limited and Genoformus Limited who had given advances to non-related parties for business purposes. The management has undertaken assessment of recoverability and has created provision of these financial assets wherever necessary.

54 In the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog dated 11 April 2017, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 3 April 2018 principally held that the Company is entitled to compensation for procurement of additional coal for fulfilling its obligations under the PPA signed with MSEDCL. MERC also provided mechanism for computation of the compensation. The Company has filed an appeal against the MERC order since the methodology passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event did not occur". Company is confident that, the Hon'ble Tribunal is likely to set out a mechanism for compensation restoring the Company to the same economic position as if such Change in Law has not occurred. Hence, it would not be unreasonable to expect the ultimate collection of an equivalent amount of compensation including related late payment surcharge recorded in books of account on account of aforesaid matter.

55 In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

56 The Company has non-current investment of ₹ 15,1313 lakhs in and loans under current financial assets of ₹ 2,500 lakhs (net of provision for impairment) recoverable from, Sinnar Thermal Power Limited ('STPL'), a wholly-owned subsidiary of the Company.

STPL has incurred losses since its inception and is yet to commence operations. Subsequent to defaults in debt repayments, STPL initiated discussion with consortium of lenders for restructuring of debt under Strategic Debt Restructuring Scheme ('SDR') as per the Reserve Bank of India (RBI) guidelines. However, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR) which resultantly impacted progress made by STPL under SDR. STPL is in active discussion with lenders for successful resolution of debt. In the meanwhile, PFC (Lead lender) filed an application under IBC before NCLT Delhi on 10 September 2018 which was subsequently withdrawn on 14 May 2019.

On 30 April 2019, MSEDCL has issued letter of intent to STPL for execution of PPA of 507 MW (net capacity). STPL was required to furnish Contract Performance Guarantee (CPG) in 3 months. Lenders of STPL have also shown interest in starting operations and in granting required working capital and non-fund base facilities so as to implement aforementioned PPA with MSEDCL. Considering the effect of COVID 19, the Company was not able to furnish the requested CPG, and have requested additional time till 30 September 2020 to furnish CPG with MSEDCL.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lenders within the available time frame and implementation of PPA soon, management is of the view that STPL's going concern basis of accounting is appropriate and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment).

57 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(Amount in ₹ Lakhs)

Particulars	**As at 31-Mar-20**	**As at 31-Mar-19**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	Nil	Nil
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of The Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

The above information and that given in Note 22 - 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

58 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this period.

Due to outbreak of COVID-19 globally and in India, the Company made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to

generate electricity as per the demand of the customers is important. Hence. the Company has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Company is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

59 Revenue from operations on account of Change in Law events in terms of Power Purchase Agreements (PPA) with MSEDCL is accounted for by the Company based on the best management estimates including orders of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of Respective Authorities.

60 Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 ("Act") which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess ("new tax regime") subject to certain condition. Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly, the tax liabilities for FY 2019-20 are computed based on provision of section 115BAA.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan
Chairman
DIN: 00010849

Aman Kumar Singh
Chief Executive Officer

Place : New Delhi
Date : 26 June 2020

Sameer Hasmukhlal Darji
Chief Financial Officer

Lalit Narayan Mathpati
Company Secretary

Notes

Notes

RattanIndia

RattanIndia Power Limited

Registered Office:
A-49, Ground Floor, Road No. 4,
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