RattanIndia

August 30, 2021

Scrip Code - 533122
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

RTNPOWER
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex
Bandra (East),
MUMBAI - 400 051

Sub: Notice and Annual Report of 14th Annual General Meeting (AGM) of RattanIndia Power Limited (the "Company").

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for FY 2020-21 along with the Notice convening the 14th Annual General Meeting (AGM) of the Company.

In compliance with applicable circulars of Ministry of Corporate Affairs and SEBI, the Annual Report of the Company for FY 2020-21 and Notice of 14th AGM have been sent through email to all the Members whose Email Ids are registered with the Company/Depository Participant.

Request you to take the above information / documents on records.

Thanking you,

Yours faithfully,
For **RattanIndia Power Limited**

Lalit Narayan Mathpati
Company Secretary

RattanIndia Power Limited

RattanIndia Power Limited
Registered Office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037
Tel.: +91 11 46611666 Fax: +91 11 46611777
Website: www.rattanindia.com
CIN: L40102DL2007PLC169082

13531

RattanIndia

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 14th Annual General Meeting (AGM) of the members of RattanIndia Power Limited will be held on Tuesday, the 21st day of September, 2021 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, 2021 and the reports of the Board of Directors and Statutory Auditors thereon.**

2. **To appoint a Director in place of Mr. Himanshu Mathur (DIN: 03077198), who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Walker Chandiok & Co, LLP, Chartered Accountants, (Registration no.: 001076N/N500013), and thereupon be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office as such for a second term of five years from the conclusion of 14th Annual General Meeting to the conclusion of 19th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company and agreement with the aforementioned Statutory Auditors."

SPECIAL BUSINESS:

4. **To consider and if thought fit to pass the following resolution approving the appointment of Mr. Vibhav Agarwal (DIN: 03174271) as a director of the Company liable to retire by rotation and according approval to his appointment by the Board of Directors of the Company as the Managing Director of the Company at the remuneration and other terms and conditions as approved by the Board of Directors, as a Special Resolution.**

   "RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vibhav Agarwal (DIN: 03174271) who was appointed as an Additional Director of the Company by the Board of Directors of the Company, with effect from November 09, 2020 and who holds office as such director until the date of this annual general meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member of the Company under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Agarwal as a director of the Company liable to retire by rotation, be and is hereby appointed as director on the Board of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 , 197, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications thereto or re-enactments thereof, for the time being in force, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Article of Association of the Company as amended from time to time, approval of the members be and is hereby accorded to the appointment of Mr. Vibhav Agarwal by the Board of Directors of the Company, as the Managing Director of the Company for a period of five years w.e.f. November 09, 2020, such appointment being renewable for a further period of five years upon each expiry, on the remuneration, terms and conditions as set out in the explanatory statement, which shall remain unchanged in the event of inadequacy or absence of profit in any financial year during his tenure.

   RESOLVED FURTHER THAT the approval accorded by the members, to his appointment as a Director of the Company liable to retire by rotation, shall be deemed to be a continuation of his appointment as the Managing Director of the Company for the aforementioned tenure approved by the Board.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter "Board', which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) may revise the remuneration of Mr. Vibhav Agarwal or vary other terms of his appointment from time to time, to the extent it deems appropriate, provided that such revision/variation is in consonance within the overall limits of the managerial remuneration as prescribed or conditions as laid down, under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, as the case may be**.”**

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, for which purpose it may delegate powers to the Company Secretary or any other person deemed appropriate .”

5. **To consider and if thought fit to pass the following resolution according approval to the renewal of the appointment of Mr. Himanshu Mathur by the Board of Directors of the Company as the Whole-time Director of the Company at the remuneration and other the terms and conditions as approved by the Board of Directors, by way of a Special Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications thereto or re-enactments thereof, for the time being in force, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Article of Association of the Company as amended from time to time, approval of the members be and hereby accorded to Mr. Himanshu Mathur’s reappointment by the Board of Directors of the Company as a Whole-time Director of the Company for a period of three years w.e.f. July 8, 2021, renewable for a further tenure of three years on each such expiry, as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in their meeting held on June 18, 2021 and August 13, 2021 respectively, on the remuneration, terms and conditions, as set out in the explanatory statement, which shall remain unchanged in the event of inadequacy or absence of profit in any financial year during his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter "Board', which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) may to revise the remuneration of Mr. Himanshu Mathur or vary other terms of his appointment from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation is in consonance within the overall limits of the managerial remuneration as prescribed or conditions as laid down, under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, as the case may be**.”**

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution**,** for which purpose it may delegate powers to the Company Secretary or any other person deemed appropriate.”

6. **To consider and if thought fit to pass the following resolution under Sections 185 & 186 of the Companies Act, 2013, by way of a Special Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 185, 186 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Meetings of Board And its Powers) Rules, 2014 and the provisions of any other statute, regulation or guideline as may be applicable, (including any statutory modifications or re-enactment thereof for the time being in force) in supercession to any previous resolution(s) passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter “Board’, which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution).

(a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Securities, Notes, Debentures (whether convertible or non-convertible) or any other securities in one or more bodies corporate or by whatever name called, whether in India or outside, which may or may not be subsidiary(ies) of the Company and which may or may not be related parties, as the Board may think fit, to the extent of INR 5,000 Crore (for each such body corporate); and

(b) to make/give from time to time any loan or loans or any financial commitment to any person or any body or bodies corporate by whatever name called, whether in India or outside, which may or may not be subsidiary(ies) or joint ventures or which may or may not be related parties of the Company or to any persons as the Board may think fit, to the extent of INR 5,000 Crore (for each such body corporate); and

(c) give from time to time any guarantee(s) and/or provide any security in respect of or against any loans to or to secure any financial arrangement of any nature by the Company or any other person(s), any Body(ies) Corporate by whatever name called, whether in India or outside, which may or may not be subsidiary(ies) of the Company and which may or may not be related parties, as the Board may think fit, to the extent of INR 5,000 Crore (for each such body corporate);

notwithstanding that the aggregate loans and guarantees to any bodies corporate and persons and investment in securities of any body or bodies corporate by whatever name called exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is hereby authorized to agree to, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/ guarantees, that may be given or made, to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as may be necessary or expedient in this regard and deemed fit by the Board in its discretion, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that such approval or consent shall be deemed to have been given thereto expressly by the authority of this resolution.

7. 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 Section 148(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 Rs. 40,000 (Rupees Forty Thousand only) 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 the 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 2020-21 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."

8. Payment of Remuneration to certain Independent Directors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(a) & (ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions/conditions laid down under any other applicable statute including any statutory modification or re-enactment thereof for the time being in force, consent of the members be and is hereby accorded to the payment of remuneration to certain independent directors of the Company as per details mentioned below:

Name of the Director	Amount proposed to be paid
Mr. Yashish Dahiya	INR 12,00,000/-
Mr. Sharad Behal	INR 12,00,000/-
Mr. Jeevagan Narayana Swami Nadar	INR 12,00,000/-

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution the Board of Directors of the Company (hereinafter "Board', which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution and to settle any questions, doubts or difficulties, if any that may arise in the implementation and effectuation of this resolution, for which purpose it may delegate authority to one or more persons as deemed appropriate by it."

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

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943

Place : New Delhi
Date : August 13, 2021

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. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members 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. The said Resolution Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to sanjay@csskc.in

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. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 15, 2021 to Tuesday, September 21, 2021 (both days inclusive), for the purpose of this AGM of the Company.

5. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Business set out in the AGM Notice, is annexed thereto.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred 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**

7. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect 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.

8. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-2021 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Company has fixed Friday, August 20, 2021 as the cut-off date, for the purpose of sending notice of the AGM and annual report and other documents thereto, to the shareholders of the Company. Members may note that the Notice and Annual Report 2020-2021 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.**

9. 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.

10. 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 2020-2021 or for making correspondence in electronic mode.
11. 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. Further, SEBI vide its circular no. SEBI/HO/MIRSD/ RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and shares that are re-lodged for transfer shall be issued only in demat mode. 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.
12. 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.
13. 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.
14. 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 at least 7 days before the date of meeting through email on **ir@rattanindia.com**. The same will be replied by the Company suitably.
15. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
16. 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.
17. 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).
18. The remote e-voting period commences on Saturday, September 18, 2021 (9:00 A.M. IST) and ends on Monday, September 20, 2021 (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 14, 2021 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.
19. 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.
20. 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.
21. 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 14, 2021.

22. 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 18, 2021 at 09:00 A.M. to September 20, 2021 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 14, 2021, 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.

23. 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.
24. 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.
25. 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.
26. 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 17, 2021 to September 19, 2021. 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.
27. 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.
28. 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. 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. 4, 5, 6, 7 & 8 of the accompanying Notice dated August 13, 2021. Further, for Item No. 3 the explanatory statement is being provided voluntarily.

Item no. 3: In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s. Walker Chandiok & Co, LLP, Chartered Accountants, (Registration no.: 001076N/N500013) were appointed as the Statutory Auditors of the Company in the 9th Annual General Meeting of the Company held on September 30, 2016 to hold office as such for a term of five years i.e for the financial years 2016-2017 to 2020-2021. M/s. Walker Chandiok & Co, LLP, would be completing five years as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Walker Chandiok & Co, LLP are eligible for re-appointment for another term of five years.

Terms and Conditions of Re-appointment are as under:

Term of Appointment: 5 years from the conclusion of this AGM till the conclusion of 19th AGM.

Proposed Fees: **:** as may mutually be agreed by the Statutory Auditors and the Board of the Company in line with the industry benchmarks.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice.

Item No. 4:

Mr. Vibhav Agarwal (DIN: 03174271) was inducted on the Board of Directors of the Company as an additional director with effect from November 09, 2020. In the same meeting he was subsequently appointed as the Managing Director of the Company for a period of five years with effect from the said date at the following terms and conditions:

Remuneration (per annum)		
Basic Pay	:	INR 48,00,000/-
HRA	:	INR 24,00,000/-
Other Allowances	:	INR 48,00,000/-
Variable	:	INR 30,00,000/-
Total	:	INR 1,50,00,000/-
Gratuity	:	As per Company Policy
Leaves and Leave encashment	:	As per Company Rules
Other terms and conditions of service including notice period	:	As applicable to other employees in his Grade

Your Directors are of the view that the above remuneration is commensurate with the quantum and level of responsibilities of Mr. Vibhav Agarwal and that the same should also receive the approval of the shareholders, in terms of the first proviso to the Part A of Part II to Section II of the Schedule V to the Companies Act, 2013, in the event of inadequacy or absence of profits in any financial year during his tenure.

The Company has received a notice from a member of the Company in terms of Section 160 of the Companies Act, 2013, signifying his intention to propose the appointment of Mr. Agarwal as a director on the Board of Directors of the Company, liable to retire by rotation and the approval of members to his appointment as director of the Company, liable to retire by rotation, is being separately sought in the resolution set out at Item No. 4. Such an approval would mean continuance of his appointment as the Managing Director of the Company, for the tenure approved by the Board.

In terms of Section 160 of the Companies Act, 2013 read with Companies (Appointment And Qualifications of Directors) Rules, 2014 consent of the members is required for the appointment of a person other than a retiring director, to the directorship of the Company.

Further, in terms of the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V to the Act, wherever applicable, approval of the members by way of a special resolution, would be required to the appointment of Mr. Vibhav Agarwal by the Board of Directors, as the Managing Director of the Company for a period of five years with effect from November 9, 2020, at the remuneration fixed by the Board.

Accordingly approval of members by way of the special resolution set out at item no. 4 is sought.

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

Further the following information may also be taken note of with regard to the appointment/remuneration of Mr. Vibhav Agarwal,

A. General Information

1. Nature of Industry: Generation, transmission, distribution and sale of electric power.
2. Date of commencement of commercial production: March 13, 2015
3. Financial indicators: set out in detail in the financial statements which form part of the annual report being sent to the members.
4. Foreign investments or collaborations if any: No foreign collaboration and no direct foreign investment in the Company. Further, the Company has following Foreign subsidiaries, namely;
   1) Bracond Limited
   2) Geneformous Limited
   3) Renemark Limited

B. Information about the appointee:

1. Backgroud details: Mr. Agarwal is a B. Tech. from NIT Warangal and MBA from NITIE Mumbai. Besides, he also holds a certificate in "Leadership and Management" from Indian School of Business, Hyderabad and carries with him, 20 rich years of experience in Infrastructure sector, with core competence in Power. Before joining the Company, he had been

associated in varied capacities and positions with Reliance Power Limited, ABB Limited and CRISIL, with a major part of his career having been spent with Reliance Power.

2. Past Remuneration: During period from November 9, 2020 to March 31, 2021, Mr. Agarwal was paid managerial remuneration of Rs. 57.19 lacs.

3. Recognition or Awards : Please refer the background details

4. Job profile and his suitability : overall control and supervision of the operations and activities of the Company subject to and in coordination with the Chairman of the Company and its Board of Directors.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the power sector and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on August 13, 2021. The profile of Mr. Agarwal, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration with the remuneration packages paid to their similar counterparts in other companies.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: He is not related with any managerial personnel or other director.

C. Other Information:

(1) Reasons of loss or inadequate profits : **N.A**

(2) Steps taken or proposed to be taken for improvement : **N.A**

(3) Expected increase in productivity and profits in measurable terms : **N.A**

Item no. 5

Mr. Himanshu Mathur upon the expiry of his initial term of three years as the Executive Director of the Company on July 7, 2018, had been reappointed to the said office for another period of three years i.e. uptill July 7, 2021. Prior to the expiry of his term on July 7, 2021 upon the recommendation of Nomination and Remuneration Committee, the Board of Directors had, in its meeting held on June 18, 2021 re-appointed him as Executive Director for the further period of three years i.e. upto July 7, 2024, subject to the approval of shareholders of the Company at this Annual General Meeting at the remuneration and other terms and conditions of his appointment, as on the date of his re-appointment, as under, which remain unchanged.

Remuneration (per annum)

Basic Pay	:	INR 45,71,256/-
HRA	:	INR 22,85,628/-
Other Allowances	:	INR 22,85,616/-
Variable	:	INR 30,47,496/-
Total	:	INR 121,89,996/-
Gratuity	:	As per Company Policy
Leaves and Leave encashment	:	As per Company Rules
Other terms and conditions of service including notice period	:	As applicable to other employees in his Grade

Other terms and conditions of the appointment as per Company rules applicable to all employees.

Your Directors are of the view that the above remuneration is commensurate with the quantum and level of responsibilities of Mr. Himanshu Mathur and that the same should also receive the approval of the shareholders, in terms of the first proviso to the Part A of Part II to Section II of the Schedule V to the Companies Act, 2013, in the event of inadequacy or absence of profits in any financial year during his tenure.

His re-appointment as a director of the Company liable to retire by rotation, in terms of resolution set out at item no. 5, shall be deemed to be continuation of his appointment as the whole time director of the Company, for the current tenure, if approved by the members.

The fresh tenure of the Whole-time Directorship of Mr. Himanshu Mathur, is for a period of three years beginning on July 8, 2021 and ending on July 7, 2024.

Accordingly approval of members by way of the special resolution set out at item no. 5 is sought.

Except Mr. Himanshu Mathur, none of the Directors or Key Managerial Persons of the Company or their relatives, is in any way concerned or interested financially or otherwise, in the said resolution.

Further the following information may also be taken note of with regard to the appointment/remuneration of Mr. Himanshu Mathur,

A. General Information

1. Nature of Industry: Generation, transmission, distribution and sale of electric power.
2. Date of commencement of commercial production: March 13, 2015
3. Financial indicators: set out in detail in the financial statements which form part of the annual report being sent to the members.
4. Foreign investments or collaborations if any: No foreign collaboration and no direct foreign investment in the Company. Further, the Company has following Foreign subsidiaries, namely;
   1) Bracond Limited
   2) Geneformous Limited
   3) Renemark Limited

B. Information about the appointee:

1. Backgroud details: Mr. Himanshu Mathur is a 1988 batch Mining Engineering graduate from MBM Engineering College, Jodhpur Rajasthan with around 32 years of diversified experience in a range of fields from Mining to Power. Post-graduation, his initial years, were spent in Hindustan Copper Ltd (A Government of India Enterprise) in the field of material handling and mining at middle level managerial position. Subsequently Mr. Mathur worked for nearly thirteen years in Siemens –AG since 1998, as Project Manager in the field of Design & Engineering of thermal and combined cycle power plants and Renovation & Modernization of coal based power plants in India and abroad.

   Mr. Mathur joined the Company in April, 2010 and worked in various capacities with varied responsibilities and all carried out to perfection. In recognition of his knowledge, experience, sense of dedication towards his responsibilities and his ability to effectively handle pressure situations coupled with his project management and engineering skills, he was inducted on the Board of Directors of the Company as an Executive Director, with effect from July 8, 2015.

   During his stint as the Whole-time Director of the Company he has through a focused use of his work knowledge and experience, been instrumental in ensuring continued operations in the 1350 MW Phase-I Power Plant of the Company and it is felt that his continued association with the Company is essentially important

2. Past Remuneration: During previous year 2020- 2021, Mr. Mathur was paid managerial remuneration of Rs. 88.66 lacs.
3. Recognition or Awards : Please refer the background details
4. Job profile and his suitability:

   Mr. Himanshu Mathur is a 1988 batch Mining Engineering graduate from MBM Engineering College, Jodhpur Rajasthan with around 32 years of diversified experience in a range of fields from Mining to Power. Post- graduation, his initial years, were spent in Hindustan Copper Ltd (A Government of India Enterprise) in the field of material handling and mining at middle level managerial position. Subsequently Mr. Mathur worked for nearly thirteen years in Siemens –AG since 1998, as Project Manager in the field of Design & Engineering of thermal and combined cycle power plants and Renovation & Modernization of coal based power plants in India and abroad.

   Mr. Mathur joined the Company in April, 2010 and worked in various capacities with varied responsibilities and all carried out to perfection. In recognition of his knowledge, experience, sense of dedication towards his responsibilities and his ability to effectively handle pressure situations coupled with his project management and engineering skills, he was inducted on the Board of Directors of the Company as an Executive Director, with effect from July 8, 2015.

   During his stint as the Whole-time Director of the Company he has through a focused use of his work knowledge and experience, been instrumental in ensuring continued operations in the 1350 MW Phase-I Power Plant of the Company and it is felt that his continued association with the Company is essentially important.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the power sector and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on June 18, 2021. The profile of Mr. Mathur, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration with the remuneration packages paid to their similar counterparts in other companies.
6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: He is not related with any managerial personnel or other director.

C. Other Information:

(1) Reasons of loss or inadequate profits : **N.A**

(2) Steps taken or proposed to be taken for improvement : **N.A**

(3) Expected increase in productivity and profits in measurable terms **: N.A**

Item no. 6.

As the business of the Company grows and diversifies, it may have to enter into transactions wherein, it has to acquire or invest in other bodies corporate or to make direct or indirect loans to such companies or body corporates by whatever name called.

Therefore, it may have to enter into arrangements wherein it has to acquire or invest in the shares and/or other securities, of various bodies corporate whether Indian or overseas. Further the Company may also be required to render financial assistance to any person or body corporate Indian or overseas, by way of providing loans directly or indirectly or by providing guarantee or offering the security of its assets and/or undertakings, to secure the loans availed by them from third party (ies).

The quantum of funds so invested/lent or committed, together with the outstanding investments and direct or indirect loans, at the relevant point of time, may exceed the limits as specified under Section 186 of the Companies Act 2013 and the rules made thereunder.

Furthermore, there could be situations where direct or indirect loans, may have to be made to bodies corporate/entities falling within the purview of Section 185(2) of the Companies Act, 2013 and the rules made thereunder.

In terms of the provisions of Section 185 and 186 of the Companies Act, 2013 read with the Companies (Meetings of Board And its Powers) Rules, 2014 this would necessitate the prior approval of the members of the Company, by way of a special resolution. 6

Accordingly, the relevant resolution as set out at item no. 6 of this notice, is proposed for the approval of the members by way of a special resolution and your directors recommend the passing of the same.

Presently 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. 6 of the accompanying Notice.

Item no. 7.

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 2020-21, at a remuneration of Rs 40,000 (Rupees Forty Thousand Only) 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. 7 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. 7 of the accompanying Notice.

Item no. 8

Mr. Yashish Dahiya, Mr. Sharad Behal and Mr. Jeevagan Narayana Swami Nadar, Independent Directors of the Company have from time to time contributed substantially to the growth and progress of the Company, through their sound advice and effective guidance on various matters critical to the business of the Company and strategizing to run the same most effectively. This has been particularly so in the recent times when the Country was hit by the first and second waves of Covid-19, severally impacting all business activities in the country.

The letters of appointment of the said directors permit the payment of such remuneration to them as would be approved by the Board of Directors, subject to the applicable laws. However, uptil now no remuneration in any form has been paid to the said directors or any other non-executive directors.

The business of the Company withstood the impact and ended the financial year 2020-21 with a profit and has the resources to remunerate its non-executive directors. Therefore, the Board of Directors in its meeting held on August 13, 2021 decided that given the contributions of the aforementioned directors towards bringing the Company to this position, they should be remunerated for the same as per the details set out in the resolution at item no. 8. It would be here that consequent to the recent amendments to the Companies Act, 2013 in terms of the notification no. S.O. 1256(E) dated March 18, 2021, issued by the Ministry of Corporate Affairs, Section 149(9) of the Companies Act, 2014 together with Section 197 (3) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 permit a company to remunerate its non-executive director including independent directors, in the event of inadequacy or absence of profits during any financial year subject to the condition that the remuneration so being paid is within the limits laid down under Para A of Section II to Part II of Schedule V.

While the Company has ended the first quarter of the financial year 2021-22 with a profit and the trend is expected to continue, in an unexpected and unforeciable turn of events the Company could find intself in a situation where it ends the financial year without any profits or with inadequate profits.

To ensure total compliance on part of the Company, with the Companies Act, 2013, the proposed remuneration as aforesaid, has therefore been fixed in line with the limits which would be applicable to the Company, based on its effective capital for the financial years preceding the relevant financial years, in which the said directors were appointed i.e. financial year 2017-18 for Mr. Yashish Dahiya who was appointed for a second term in the financial year 2018-19 i.e. and financial year 2018-19 for Mr. Jeevagan Narayana Swami Nadar and Mr. Sharad Behal appointed for a second term in the financial year 2019-20.

It would be pertinent to mention in the above context that consequent to the recent amendments to the Companies Act, 2013 in terms of the notification no. S.O. 1256(E) dated March 18, 2021, issued by the Ministry of Corporate Affairs, Section 149(9) of the Companies Act, 2014 together with Section 197 (3) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 permit a company to remunerate its non-executive director including independent directors, in the event of inadequacy or absence of profits during any financial year subject to the condition that the remuneration so being paid is within the limits laid down under Para A of Section II to Part II of Schedule V, subject to members of the concerned company approving the same by way of an ordinary resolution.

Accordingly, the Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

Except for the independent directors covered by the resolution as aforesaid, none of the other directors and /or the key managerial personnel of the Company are or may be deemed to be concerned or interested financially or otherwise in the resolution.

The members are also requested to take note of the following additional information in this regard:

A. General Information

1. Nature of Industry: Generation, transmission, distribution and sale of electric power.
2. Date of commencement of commercial production: March 13, 2015
3. Financial indicators: set out in detail in the financial statements which form part of the annual report being sent to the members.
4. Foreign investments or collaborations if any: No foreign collaboration and no direct foreign investment in the Company.

   Further, the Company has following Foreign subsidiaries, namely;

   1) Bracond Limited
   2) Geneformous Limited
   3) Renemark Limited

B. Information about the appointee:

1. Background details:

   (a) Mr. Sharad Behal started his career journey as a Field Engineer with Schlumberger in the Year 1994 where he has had a fairly long stint spanning over several years, in diverse areas holding several high level key management positions including that of the Vice President Wire line Segment for Middle East & Asia and Vice President for Schlumberger Oil field Services for East Asia. Since 2011 he has been Global HR Manager for Completion Segment at Schlumberger.

(b) Mr. Jeevagan Narayana Swami Nadar, joined Canara Bank in September 1970 as a probationary officer and superannuated from there as a General Manager. During his 40 years of service in the Bank, he held various positions, including as in-charge of bank's different regions/ Circle offices, where due to his motivational skills he ensured achievement of business targets by the branches, with active participation of all staff members. Being well versed in credit and risk Management, he headed bank's Corporate Services Branch at Chennai, handling high value accounts. He was also posted as Managing Director of Canara Bank Venture Capital Ltd. He was deputed to United Bank of India for three.

(c) Mr. Yashish Dahiya holds a Bachelor's degree in Engineering from IIT Delhi, a Post Graduate Diploma in Management from IIM Ahmedabad, and an MBA from INSEAD, France with High distinction. Mr. Yashish Dahiya has over 20 years of experience. He started his career as a business unit head at Illinois Tool Works and later moved on to Bain & Co. to work as a Management Consultant at their London office. Subsequently before starting his entrepreneurial Journey with PolicyBazar.com, he worked with First Europa a Global Insurance Broker, as their CEO. He was also Managing Director for Ebooker Pic, a FTSE 250 company, which was also listed on the Nasdaq and the NeurMarkt, a leading pan European online travel agency and led their business.

2. Past Remuneration: Nil

3. Recognition or awards : Please refer the Background details.

4. Job profile and his suitability: Being a part of the Board of Directors and providing suitable guidance and advice to the Company from time to time in that capacity.

5. Remuneration: Please refer to the details set out in the resolution at Item no. 8 of the notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : The Nomination and Remuneration Committee and the Audit Committee in considering and evaluating the issue of payment of remuneration to the concerned independent directors, used the remuneration packages being offered by other companies within or outside the power sector, to their non-executive and independent directors and the provisions of the Companies Act, 2013, as the benchmark in arriving at the amount which could be paid to the independent directors covered by resolution set out at item no. 8.

   Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: None of the aforementioned Independent Directors have any other pecuniary relationship with the Company and are not related to any director or key managerial personnel of the Company.

C. Other Information:

(1) Reasons of loss or inadequate profits : N.A

(2) Steps taken or proposed to be taken for improvement : N.A

(3) Expected increase in productivity and profits in measurable terms : N.A

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

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943

Place : New Delhi
Date : August 13, 2021

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

RattanIndia Power Limited

Annual Report 2020 - 21

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. Sharad Behal
6. Mr. Yashish Dahiya
7. Mr. Vibhav Agarwal (w.e.f. Nov 09, 2020)
8. Mr. Himanshu Mathur
9. Mrs. Neha Poonia (w.e.f. July 30, 2020)

BANKING AND FINANCIAL RELATION

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

COMPANY SECRETARY
& COMPLIANCE OFFICER
Mr. Lalit Narayan Mathpati

CHIEF FINANCIAL OFFICER
Mr. Ankur Mitra (w.e.f January 29, 2021)

STATUTORY AUDITORS
Walker Chandiok & Co LLP,
Chartered Accountants,
Firm Reg. no. 001076N/N500013
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
Firms Reg. no. 104157

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 Mandal,
Hyderabad, Telangana – 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,

I have always started this letter by sharing with you the operational and financial achievements of RattanIndia Power during the year. The past year has been a challenging one due to outbreak of COVID-19, which has caused irreparable damage to humanity as well as caused economic disruption globally and in India. However, the Company has taken proactive measures to ensure safety of its employees as well as support the community.

Mr. Rajiv Rattan
Chairman

I write to you today with pride that, in spite of the continued impact of the pandemic including the second wave of Covid-19 hitting the nation towards the end of the Financial Year (2020-2021) and difficulties that businesses across the country/globe have faced, it has been an exciting and extra-ordinary year for your Company.

I am happy to share that our efforts towards the resolution of the stress that your Company had been facing in the past years through the '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 concluded on 31 December 2019, has started bearing fruits. You would appreciate that your Company has been successfully servicing its debt obligations and paid ₹ 1,219 Crores towards debt servicing(including principal and interest) during the previous 5 quarters (from January 2020 till March 2021), including pre-payment of ₹ 200 Crores. This has been a commendable performance indeed, especially given the fact that the Company has not sought any financial or fiscal support from the schemes announced by the Government to support industries and business during this pandemic, even though there was overall business slowdown during these difficult and stressful times.

Industry Developments:

The Indian economy, which was gradually on the recovery path post the impact of the first wave of Covid-19 last year, had again lost the pace of recovery due to this resurgence. However, India's long term growth prospects continues to be positive, with the World Bank continuing to be bullish about the growth of the Indian economy, projecting a growth of 7.5 percent in 2022-23. We would be having a fully vaccinated and healthy work-force to address any concerns arising out of a slow-down and a resultant delay in its economic recovery as the country has set a target to vaccinate its entire adult population by December 2021.

Despite all odds that the country has faced in general in the recent challenging times, India's energy sector has witnessed multifaceted growth, buoyed by policy interventions, reforms and investments. Various initiatives taken by the country in the past, including the introduction of various key policies, like 100% electrification and electricity for all under the SAUBHAGYA program and improvement in the transmission connectivity across various regions, would be the key drivers contributing to the future increase in electricity demand in India. Growing out of the shadows of the pandemic, India's demand for electricity continues to grow with peak demand touching an all-time high of 200.57 GW on 7 July 2021.

India's focus on electric mobility will also add significantly to the current demand. Currently, only 1% of the total vehicles sold in the country are electric, which provides a huge market opportunity for growth in sale and adoption of electric vehicles. With the country having set its target to move to a 100% electric eco-system by 2030, it is estimated to create an additional requirement of 70 terawatt-hours of electricity.

India's distribution sector continues to be the Achilles Heel for the growth and financial viability of the entire power sector. We too, like other generating companies, continue to be inextricably linked to the viability of the Discoms. The Government of India continues to focus on improving the efficiency of the distribution sector and has announced measures to reform the sector and promote private participation in the distribution sector and providing choices to consumers. In this regard, the Union Finance Minister, in her last budget speech, has announced a reforms-based and results-linked Revamped Distribution Sector Scheme with a five-year outlay of ₹ 3.06 Trillion, tied to financial performance. Improvement in the health of the distribution segment augurs well for the upstream business segments like generation and transmission. The expected competition in the distribution segment would further bring in efficiency for the entire power sector.

The proposed introduction of the amendments to the Electricity Act 2003 through the Electricity Amendment Bill 2021 is also set to bring about much required key changes in the functioning of the sector. Apart from offering greater choice to consumers by de-licensing of the distribution business, it is also proposed to strengthen the regulatory commissions to expedite the process of recovery of revenues, which have been otherwise locked up in long drawn litigations.

Stellar performance in spite of the continued impact of the Pandemic:

Your Amravati plant continued to be available to supply at 100% plant availability. Your Company also managed to secure a favourable order from the Maharashtra Electricity Regulatory Commission (MERC) on 31 December 2020, which has made the plant significantly competitive in the State Merit Order Schedule and, as a result, we have successfully achieved a plant load factor (PLF) of 86% at your Amravati plant in the fourth quarter for FY2021. Amravati plant would continue to be extremely competitive, resulting in higher PLF going forward and contributing to the Nation's development by providing reliable, cost-effective and efficient base load supply.

Your Company is also undertaking a holistic and organisation wide transformation exercise to achieve excellence in performance under key areas related to operational, financial and business, in order to have a meaningful impact on the profitability of the Company. Apart from the above, your Company is also working to make the existing processes more robust and resilient to deal with the new normal.

The Company, after sustaining losses for a consecutive 9 quarters, showed profits from the second quarter of the financial year FY 2020-21, ending the year with an EBIDTA of ₹ 988.22 Crores and Profit After Tax (PAT) of ₹ 96.71 Crores.

In addition to this, your Company continues to strive to improve its margins on a regular basis and the Company worked with its lenders to bring about a reduction in annual interest costs from 13.5% to 12.25 % for a part of its outstanding debt, resulting in considerable savings for the Company.

This also reflects in the rating of the Company, which secured a rating of BBB- for its long term debt (with "Stable" outlook) and a rating of A3 for its short term debt.

Efforts to resolve stress and improve value to our Shareholders:

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. 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 continuously striving to review and improve our internal systems and processes to align them with the very best in the industry.

Over the last few months, we have also increased our efforts to work with the lenders and stakeholders for our Sinnar Project at Nashik to resolve the current stress and given the attractiveness of the Sinnar Project, we are extremely hopeful that, we would be able to resolve the issues going forward

Our response to Covid-19:

Like most businesses globally and more specifically in India, we too have been facing a threat of getting impacted because of the Covid-19 pandemic. In order to ensure that the Plant continues to be available 100% to generate and supply, we continue to focus on making the plant a safe and secure place for our employees, workers and vendors. Our operations and HSE teams have been working round-the-clock, by introducing and enforcing rigorous cleaning and sanitation protocols, regular health and wellness checks, and implementing changes within our facilities to comply with prescribed social distancing norms. As a result, we have been able to achieve 100% plant availability for the whole of the financial year 2020-21.

In Conclusion:

Lastly, on behalf of the Board, I take this opportunity to thank all our stakeholders - Shareholders, Customers, Vendors, Employees, Bankers, Financial Institutions, new partners in the Amravati Project and other partners for reposing their faith on us and motivating us to excel across all facets of our business. I look forward to your support and confidence in the Board of your company to help us to achieve a better year ahead as the country continues to emerge out of the shadows of the pandemic. I would like to end by reiterating our continued commitment to excel in everything we do.

Thank you and wishing you all the very best.

Sd/-
Rajiv Rattan
Chairman

1. **SECTOR AND POLICY OVERVIEW**

India has witnessed an extraordinary level of success in recent times in its energy development. India undertook the largest ever electrification programme, SAUBHAGYA, with an intent to make electricity accessible to its entire population, and successfully completed this impossible target in April 2018. India's sector focus in recent times has also shifted from the traditional coal-based to improving the balance of energy mix towards non-conventional / renewable sources of energy, led by solar power. India has also undertaken the largest initiative towards adoption of highly-efficient LED lighting programme.

Driven by a fast expanding economy, growing population, fast urbanisation and industrialisation, India is expected to see the largest increase in demand across any country globally over the next 20 years. India has already put in place a robust policy and institutional framework required for meeting its energy requirements and for attracting investments from across the globe in its energy sector. However, the Covid-19 crisis has further complicated the efforts to resolve these pressing problems. The welcome steps taken towards opening of the retail oil & gas markets and allowing private investments in commercial coal mining in the previous years has been met with muted response. In addition, the nation continues to face challenges in ensuring improvements in the financial health of the power sector due to the ailing financial health of its power distribution companies, which are still largely under the control of the Government. In spite of the Government's best intent to increase competition by de-licensing and opening up India's distribution sector to wide-scale private participation, the overall sector continues to be highly regulated. In the Power Sector, Independent Power Producers (IPPs) like your Company 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 and in effect, act as monopolies in the respective areas.

In order to improve the business atmosphere in the power sector, a lot of work still 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.

However, notwithstanding the above, the Government continued to focus on reforming the power sector even during the difficult times under Covid-19, and took some landmark initiatives to help overcome the challenges that the Discoms continue to face. Some of these steps include the push for privatisation of the distribution sector in States and all Union Territories, a special one-time liquidity infusion of ₹ 90,000 Crores (that was subsequently further scaled up to ₹ 1.35 lakh Crores), focus on consumer rights through the Draft Electricity (Rights of Consumers) Rules, 2020, impetus to domestic solar manufacturing through Basic Custom Duty (BCD) imposition and Performance Linked Incentives (PLI) scheme, opening up commercial mining for private players, and announcement of ₹ 3.06 trillion reforms-based and results-linked Revamped Distribution Sector Scheme.

2. **INDIA'S FUTURE ELECTRICITY OUTLOOK**

India is the world's third largest in terms of energy consumption, pushed by rising income levels, high rate of urbanisation and continuous improvement in the standards of living. This is clearly evident from the fact that energy use has doubled over the last 20 years since 2000, with 80% of the demand still being met by coal, oil and solid bio-mass. However, as with other key indicators like vehicle ownership, steel and cement outputs, India's energy use on a per-capita basis continues to be less than half of the world's average, resulting in huge un-materialised demand and a significant market for growth.

As India gradually recovers from a Covid-driven fall in demand in 2020, it is on the cusp of re-entering an extremely dynamic and exciting period in its energy sector development. Riding on a fast urbanising population, improving income levels and an aspiring middle-class, future demand for electricity continues to be strong, with millions of Indians set on purchasing new air-conditioners, new appliances and vehicles. As per the projections of the International Energy Agency (IEA), India, in order to meet the anticipated growth in electricity demand over the next twenty years, would need to add a power system the size of the European Union to what it has now. India's ambition to move to a 100% electric mobility ecosystem by 2030 itself is expected to add an additional requirement of 70 terawatt hours of electricity.

India's demand for electricity, which showed a significant fall in the wake of the onset of the pandemic in 2020, with peak demand showing a reduction of 30% and 15% in April and May 2020 respectively, has surged back to new heights. Demand for electricity has showed a strong recovery since September 2020, with peak demand touching new heights, crossing the 200GW mark on 7 July 2021 and touching an all-time high of 200.57GW.

As per Central Electricity Authority (CEA) estimates, the gross energy generation target for financial year 2021-22 is 1,356 BU from conventional sources. In addition, a total of 150 BU of energy is expected to be supplied from RES during the year.

3. 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 takes 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:

3.1. 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 nations, which has had a significant impact on the country's economy. With an intent to make domestic coal production more efficient 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. However, the initial round of auctioning met with a muted response from the industry. 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 an expeditious manner to enhance cost recovery of power producers and ensure quicker recovery of costs and enhance liquidity.

3.2. Adequacy of transmission network

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. A significant challenge to this would be the large-scale integration and scheduling of the renewable capacity being added. In this regard, given the scale of the RE capacity addition, India would need a strong ancillary market as well, in order to balance the impact of this capacity addition and ensuring grid stability.

According to the CEA, during the year 2020-21, a total of 16,750 circuit-km of 220kV and above transmission lines were added to the nation's transmission grid. 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 congestion zones.

3.3. Financial health of state Discoms

Poor Poor financial health and financial viability of the Discoms continue to be the major faced by power producers. Under the Government's flagship, Ujjwal Discom Assurance Yojana (UDAY) was rolled out to address operational and financial losses of the Discoms. However, having fallen short of meeting the expected objectives, the Government, in the last Union Budget announced a revamped reforms-based-results-linked power distribution sector scheme with a five-year outlay of ₹ 3.06 Trillion, tied to financial improvements. The steps taken by the government in recent times - like acceptance of Letters of Credit as payment mechanism for supply of coal, support to the Discoms to the tune of ₹ 1.35 lakh Crores under the Atmanirbhar Bharat liquidity package, etc. - all have contributed to reducing the financial burden on the Discoms, through marginally and increased the liquidity which would help in reducing the stress of generation projects. However, these initiatives have failed to address the root causes, which continue to be huge AT&C losses, operational inefficiencies and the impact of populist schemes.

3.4. Distribution Reforms

The Distribution Sector continues to be the Achilles Heel for the entire value chain. The Government has done remarkably well in ensuring one hundred percent electrification of households under its flagship SAUBHAGYA programme in the past few years.

In addition, the impending Electricity (Amendment) Bill, 2021, envisages de-licensing of the distribution business, and ushering in choices of electricity suppliers for the consumer, and much needed competition in the distribution sector.

3.5. Delays in resolution of disputed receivables from Discoms by generators

The last few years has seen the issue of disputed receivables, especially on account of recovery of costs related to mandatory charges incurred towards washing of coal (mandated by changes notified by the Ministry of Environment, Forests and Climate Change) and towards compensation for procurement of alternate coal on account of Coal India's failure to meet committed delivery quantity under Fuel Supply Agreements (FSA) through Change in Law for projects supplying power under tariff based competitively bid PPAs like that of your Company, become a major cause for financial stress and delayed recoveries of just dues from Discoms. The Company also has been continuously striving and running from one forum to the other to secure its admitted dues locked up under disputes to the tune of more than ₹ 1,500 Crores. Delay in recovery of these disputed receivables is likely to add to the burden of the generators. However, with the proposed strengthening of the regulators under the proposed Electricity (Amendment) Bill, 2021, hopefully, a large part of this issue of delay would now be addressed.

4. 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 a total of 2,700MW commissioned capacity at Amravati and Nasik, *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. In spite of the subdued demand across the country and especially in Maharashtra, your Amravati Plant continued to be available to supply at 100% plant availability. Your Company also managed to secure a favourable order from the Maharashtra Electricity Regulatory Commission (MERC) on 31 December 2020, which has made the plant significantly competitive in the State Merit Order Schedule, and as a result, end the financial year with a plant load factor (PLF) of 86% in the fourth quarter for FY2021. Amravati plant would continue to be extremely competitive, resulting in higher PLF going forward and contributing to the Nation's development by providing reliable, cost-effective and efficient base load supply. Your Company is also undertaking a holistic and organisation wide transformation exercise to achieve excellence in performance under key areas related to operational, financial and business, in order to have a meaningful impact on the profitability of the Company. Apart from above, your Company is also working on to make the existing processes more robust and resilient to deal with the new normal. The Company, after sustaining losses for a consecutive 9 quarters, showed profits in the second quarter of the financial year FY 2020-21, ending the year with an EBIDTA of ₹988.22 Crores and Profit After Tax (PAT) of ₹96.71 Crores. In addition to this, your Company continues to strive to improve its margins on a regular basis. In the above context It would be worthwhile to mention here that having successfully concluded the One Time Settlement (OTS) of its debt with existing lenders on 31 December 2019, under which the original lenders consortium (of 12 lenders, led by PFC) unanimously agreed to assign 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, the Company has been successfully servicing its debt over the last 5 quarters. You would appreciate that the Company has successfully* servicing its debt obligations *and paid ₹ 1,219 Crores towards debt servicing (including principal and interest) during the previous 5 quarters from January 2020 till March 2021, including pre-payment of ₹ 200 Crores. In addition to this, your Company continues to strive to improve its margins on a regular basis. Towards this, the Company worked with its lenders to bring about a reduction in annual interest costs from 13.5% to 12.25 % for a part of its outstanding debt, resulting in considerable savings for the Company.* The management of your Company continues to leave no stone unturned towards resolving the current stress in the Sinnar Thermal Power Limited, and is in active discussion with lenders and other stakeholders.

This also reflects in the rating of the Company, which secured a rating of BBB- for its long term debt (with "Stable" outlook) and a rating of A3 for its short term debt.

5. COMPETITIVE STRENGTHS

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

5.1. Statutory and Non-statutory Clearances

Your Company has secured all major required clearances necessary for successful operations of the Amravati Thermal Power Project and Nasik Thermal Power Project.

For the Amravati Thermal Power Project, the Company has taken 1,350 acres of land on lease from Maharashtra Industrial Development Corporation, signed a Fuel Supply Agreement for 6.10 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 taken 1,069.35 acres of land on lease in Nasik SEZ, secured coal allocation for total 5.226 MTPA coal from South Eastern Coalfields Limited & Mahanadi Coalfields Limited and had secured 36.5 million cubic meter water allocation from Water Resources Department, Nasik. The Nasik project continues to be preserved in line with the recommendations of the independent Lenders' Engineers.

The two projects are among the few which have all major clearances in place, while as much as 11GW of coal based projects continue to be stressed due to non-availability of coal linkages, as per the Government of India's report.

5.2. Financial Closure

Both Amravati and Nasik power projects have achieved financial closure.

5.3. Power Purchase Agreement

Amravati thermal power project has a 1,200MW PPA with MSEDCL for period of 25 years from the date of commercial operation, and has been successfully supplying power to MSEDCL for over 5 years now.

This PPA has provision for further extension of term based on mutual agreement between the parties. The Power plant is supplying power generated from this power plant to MSEDCL at pre-determined tariffs, as part of a Case-1 bidding framework initiated by MSEDCL.

Further, in the case of the Sinnar Thermal Power Limited (SPV for development of the Sinnar Thermal Power Project), your Company is leaving no stone unturned to secure a long term PPA from MSEDCL.

5.4. 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. In fact, your Company has been successful in enhancing its fuel linkage from the coal company from 5.49 MTPA to 6.103 MTPA, thereby enhancing long term fuel security for the Project, and reducing dependence on competitively auctioned / imported coal.

5.5. 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 an excellent balance of leaders and experts with experience in the private and public sectors, including senior and experienced 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.

6. STRATEGY

The key elements of the Company's strategy include:

6.1. 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 fulfil this demand and fulfil Government of India's ambitious target of providing "Power for All". The Company already has the expertise, ability to raise capital and execute large scale power projects to reap the benefits of growth in the sector. With its partnership with marque special situations funds, the Company continues to evaluate options for strategic acquisitions being offered in the market on an on-going basis to enhance value to its shareholders.

6.2. Leveraging of project execution and operating skills

Your Company has a young and dynamic leadership team with diversified experience across operations, finance and business related areas and constantly strive to achieve excellence in their core areas of operations. We have hired leaders and project managers with the ability and skill sets to drive business to new heights.

6.3. 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. In this regard, the Company was successful in enhancing its long term fuel supply arrangement with the coal company, increasing its allocation from 5.49 MTPA to 6.103 MTPA, minimising the requirement to secure additional coal supplies to meet demand.

The Company also continues to actively evaluate opportunities available for securing coal blocks for mining of coal for captive use under the auction process for commercial mining, which will ensure long-term self-sufficiency in fuel for the Project and minimise associated costs.

6.4. Operating power plant at the highest availability:

It is vital that a power station has a high plant availability factor (PAF), which in turn translates to 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. As a result, even during the restrictions put in place nationally to address the containment of the spread of the pandemic, Amravati Plant put in place a comprehensive risk mitigation framework to address the pandemic, and ensured a safe, sanitised and healthy work environment to its employees and partners/vendors to ensure uninterrupted services of the Plant, ensuring 100% plant availability during FY 2021.

6.5. Climate Change:

The Company is sensitive about the climate change initiates implemented worldwide as well as in our country and to contribute in the novel cause, company has adopted the best-available technologies at our power plant to ensure efficient operations.

7. 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 and motivates them by offering opportunities based on their skill-sets, and in the 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. During the year, the Company has partnered with the world's leading experts to bring in a culture of performance oriented and results-linked Performance Management System to appropriately reward and incentivise its employees based on performance and individual goals, linked to the overall goals of the organisation.

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 employee turnover.

8. 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.

As part of these efforts, the Company continues to engage with the local community at its Plant site, and undertake initiatives from time to time in this regard.

9. 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 systems are reviewed periodically so that measures, if any, needed for strengthening the same can be taken, with the changing business needs of the Company. The Company continues to regularly review its systems, processes and controls on an on-going basis, comparing and aligning them with the industry best practises.

10. PERFORMANCE HIGHLIGHTS

10.1. Operational Performance:

During FY 2020-21, in spite of the difficulties faced by the economy and businesses under the restrictions imposed in light of the pandemic, the Amravati Thermal Power Project achieved a 100% availability and Plant Load Factor (PLF) of 23.98% as against the previous year's availability of 90.44% and PLF of 26.95% respectively. As a result, the Company could realise its entire fixed charges through tariff. PLF of the Plant for the first three quarters was affected due to the significant fall of demand of more than 30% on account of industrial and business activities getting affected in light of the pandemic-driven restrictions and lockdown. The impact was particularly more severe in Maharashtra, which was the worst affected amongst states.

However, buoyed by a resurgence in the demand in Maharashtra and a favourable order from the MERC on 31 December 2020, which significantly improved the Plant's competitiveness in the State's Merit Order Dispatch Schedule (MOD), the Plant achieved a PLF of 86.36% in the last quarter of FY 2021. Going forward, we are confident that the Amravati Plant would continue to be competitive in the MOD and demonstrate comparatively higher PLFs.

The Company sold 2,597.62 million units (MU) of electricity to MSEDCL during the financial year under its long term PPA, compared to 2,904.83 million units in the previous fiscal.

10.2. Financial Performance:

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Generation Sales (MU)	2,597.62	2,904.83	3,717.12
Net Sales (₹ Crores)	1,559.86	1,773.88	1,909.27
PBT (₹ Crores)	**96.71**	**(768.70)***	**(454.23)**

* excluding exceptional items

11. SIGNIFICANT CHANGES DURING THE YEAR

During the Year under review, there were following changes in the Key Financial Ratios:

S. No.	Ratio			Remarks
		31-Mar-21	31-Mar-20	
1.	Debtors Turnover	79%	115%	Due to COVID related impact on sector
2.	Inventory Turnover	159%	166%	
3.	Interest Coverage Ratio	149%	60%	Due to operational efficiency & decrease in finance cost post OTS
4	Current Ratio	333%	219%	Due to reduction of short term borrowing
5	Debt Equity Ratio	90%	106%	
6	Operating Profit Margin (%)	29%	21%	Due to operational efficiency
7	Net Profit Margin (%)	4%	-39%	Due to operational efficiency & decrease in finance cost post OTS
8	Return on Net Worth	2%	-16%	Due to operational efficiency & decrease in finance cost post OTS

12. FORWARD LOOKING STATEMENTS

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 securities, laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events and the actual results might differ from those expressed or implied herein.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include cost of fuel, determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments and such other factors.

Dear Shareholders,

Your Directors present to you Fourteenth Annual Report and the Audited Statement of Accounts of the Company for year ended March 31, 2021.

FINANCIAL RESULTS (₹ In lakhs)

	Standalone		Consolidated	
Particulars	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Revenue from operation	155,986.12	177,388.46	155,986.12	177,388.46
Other income	61,650.53	21,983.67	107,429.51	21,071.03
Expenses				
Cost of fuel, power and water consumed	72,685.17	89,174,.01	73,002.86	90,960.97
Employee, Other expense & Depreciation	68,880.53	51,668.51	60,529.27	81,287.44
Finance costs	66,400.61	135,400.36	224,069.07	276,436.74
Profit/(Loss) before tax & exceptional Item	**9,670.34**	**(76,870.75)**	**(94,185.57)**	**(250,225.66)**
Exceptional item	-	(266,741.16)	-	(266,741.16)
Profit/(Loss) before tax	**9,670.34**	**189,870.41**	**(94,185.57)**	**16,515.50**
Tax expense	-	-	0.71	-
Profit/(Loss) for the year	**9,670.34**	**189,870.41**	**(94,186.28)**	**16,515.50**
Owner	-	-	(94,160.86)	16,530.29
Non-controlling interest	-	-	(25.42)	(14.79)
Other comprehensive income	(3.26)	41.20	561.89	(1,050.43)
Total comprehensive income for the year	**9,667.08**	**189,911.61**	**(93,624.39)**	**15,465.07**
Owner	-	-	(93,598.97)	15,479.86
Non-controlling interest	-	-	(25.42)	(14.79)
Paid up equity share capital				
(Face Value of ₹ 10 each)	537,010.59	493,978.17	537,010.59	493,978.17
Other equity	(44103.71)	(18,920.04)	(599,521.26)	(451,023.41)
Earnings per equity share (in ₹) - Basic	0.19	5.63	(1.88)	0.49

TRANSFER TO RESERVE

The closing balance of the retained earnings which form a part under the head Other Equity in the Financial Statement of the Company for the FY 2021, after all appropriations and adjustments was ₹ -5,995.21/- Crore on Consolidated basis and ₹ -441.04/- Crore on Standalone basis.

COMPANY PERFORMANCE

The Company has a robust networth of ₹ 4929.07 Crore (Standalone) as on March 31, 2021

On a consolidated basis, the revenue for FY 2021 was ₹ 1,559.86 Crore, which is lower by 12.06 percent over the previous year's revenue of ₹ 1,773.88 Crore. The profit after tax (PAT) attributable to shareholders for FY 2021 and FY 2020 was ₹ -935.99 Crore and ₹ 154.79 Crore, respectively.

On a Standalone basis, the revenue for FY 2021 was ₹ 1559.86 Crore, lower by 12.06 percent over the previous year's revenue of ₹ 1773.88 Crore in FY 2020. The profit after tax (PAT) attributable to shareholders for FY 2021 and FY 2020 was ₹ 96.68 Crore and ₹ 1899.12 Crore, respectively.

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 a total 2,700 MW commissioned capacity of Amravati and Nasik, 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.

In spite of the subdued demand across the country and especially in Maharashtra, your Amravati Plant continued to be available to supply at 100% plant availability. Your Company also managed to secure a favourable order from the Maharashtra Electricity Regulatory Commission (MERC) on 31 December 2020, which has made the plant significantly competitive in the State Merit Order Schedule, and as a result, end the financial year with a plant load factor (PLF) of 86% in the fourth quarter for FY2021. Amravati plant would continue to be extremely competitive, resulting in higher PLF going forward and contributing to the Nation's development by providing reliable, cost-effective and efficient base load supply.

Your Company is also undertaking a holistic and organisation wide transformation exercise to achieve excellence in performance under key areas related to operational, financial and business, in order to have a meaningful impact on the profitability of the Company. Apart from above, your Company is also working on to make the existing processes more robust and resilient to deal with the new normal.

The Company, after sustaining losses for a consecutive 9 quarters, showed profits in the second quarter of the financial year FY 2020-21, ending the year with an EBIDTA of ₹ 988.22 Crores and Profit After Tax (PAT) of ₹ 96.71 Crores. In addition to this, your Company continues to strive to improve its margins on a regular basis..

In the above context It would be worthwhile to mention here that having successfully concluded the One Time Settlement (OTS) of its debt with existing lenders on 31 December 2019, under which the original lenders consortium (of 12 lenders, led by PFC) unanimously agreed to assign 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, the Company has been successfully servicing its debt over the last 5 quarters. You would appreciate that the Company has successfully servicing its debt obligations and paid ₹ 1,219 Crores towards debt servicing (including principal and interest) during the previous 5 quarters from January 2020 till March 2021, including pre-payment of ₹ 200 Crores In addition to this, your Company continues to strive to improve its margins on a regular basis. Towards this, the Company worked with its lenders to bring about a reduction in annual interest costs from 13.5% to 12.25 % for a part of its outstanding debt, resulting in considerable savings for the Company. The management of your Company continues to leave no stone unturned towards resolving the current stress in the Sinnar Thermal Power Limited, and is in active discussion with lenders and other stakeholders.

This also reflects in the rating of the Company, which secured a rating of BBB- for its long term debt (with "Stable" outlook) and a rating of A3 for its short term debt.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

Mr. Himanshu Mathur upon the expiry of his initial term of three years as the Executive Director of the Company on July 7, 2018, had been reappointed to the said office for another period of three years i.e. uptill July 7, 2021.

The Board of Directors, upon the recommendation of Nomination and Remuneration Committee, in their meeting held on June 18, 2021, re-appointed him as Executive Director for the further period of three years, effective from next day of his expiry of his tenure i.e.. July 8, 2021 and which would be upto July 7, 2024, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting and the terms and conditions of his appointments shall remain unchanged.

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Himanshu Mathur (DIN: 03077198), would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for the same. His reappointment as a rotational director, shall be deemed to be continuance of his term as Executive Director, without any break.

The matters as to (a) reappointment of Mr. Himanshu Mathur, as a director of the Company liable to retire by rotation and (b) ratification of his appointment by the Board of Directors, as the Executive Director, for a period of three years effective from July 8, 2021 to July 7, 2024, have accordingly been included in the notice convening the annual general meeting of the Company for the financial year 2020-21, for the approval of the members of the Company.

During the year under review, Mr. Aman Kumar Singh, who had been appointed as the Chief Executive Officer of the Company on May 20, 2019 demitted his office as such, on November 09, 2020. In terms of Section 160 of the Companies Act, 2013 and rules madethereunder and upon the recommendation of Nomination and Remuneration Committee Mr. Vibhav Agarwal was appointed Managing Director of the Company for a period of five years w.e.f. November 09, 2020, following his induction as an additional director on the Board of the Company with effect from such date. Since induction of Mr. Agarwal on the Board of Directors of the

Company ("Board") was as an additional director, his appointment as such comes to an end on the date of the ensuing Annual General Meeting of the Company.

The appointment of Mr. Vibhav Agarwal as a director of the Company liable to retire by rotation, would mean a continuation of his term as the Managing Director of the Company, for the tenure approved by the Board, unless he seeks not get reappointed upon retirement by rotation in the course of his tenure or ceases to hold office as a director of the Company, for any other reason.

Your approval is accordingly sought to the appointment by the Board of Directors, of Mr. Agarwal as the Managing Director of the Company, for a period of five years w.e.f. November 09, 2020, the said term being renewable for a further period of five years upon each expiry, at the remuneration and other terms and conditions approved by the Board.

The detailed profile of the Directors 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.

During the Financial Year March 31, 2021, Mr. Sameer Hasmukhlal Darji, Chief Financial Officer of the Company resigned from his office as such with effect from June 30, 2020 whereupon, Mr. Chandan Mishra, was appointed as the interim Chief Financial Officer of the Company w.e f. December 28, 2020 till the time a full time CFO had been appointed. He demitted his office as the CFO of the Company with effect from January 28, 2021, Mr. Ankur Mitra was appointed as the Chief Financial Officer of the Company w.e.f. January 29, 2021.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 as also currently, are: Mr. Vibhav Agarwal, Managing Director, Mr. Himanshu Mathur, Whole Time Director Director, Mr. Ankur Mitra, Chief Financial Officer, and Mr. Lalit Narayan Mathpati, Company Secretary.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy 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 aforementioned 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.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy which seeks to ensure that commensurate with the nature and size of the business and operations of the Company, the concerned individuals are remunerated in a manner which seeks to ensure that depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

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, the Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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 their names are included in the data bank maintained by IICA (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 have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 10 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 January 15, 2021, with the participation of all Independent Directors of the Company at the meeting except one.

CORPORATE SOCIAL RESPONSIBILITY

Towards fulfilling its moral responsibility towards the welfare and wellbeing of the society at large 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.

The Company was not statutorily required to make any contributions, towards CSR, during the year under review, as there has been an average net loss.

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 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.

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 2020-21, which form a part of the Annual Report.

During the year under review, the RR Infralands Private Limited, a Promoter Entity holding more than 10% of shareholding in the Company has exercised its right to convert its outstanding 0.001% 43,03,24,169 Compulsorily Convertible Debentures (CCDs) having face value of ₹ 10/- each, into equivalent no. of equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- each and upon such request received from the Promoter Entity, the Company had issued and alloted such equivalent number of Equity Shares on February 11, 2021. It would be pertinent to mention here that the Company has not entered into any such transactions except as stated above, 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 2020- 21, 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

RISK MANAGEMENT

In compliance with Regulation 21 (2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors on June 18, 2021 comprising of Mr. Rajiv Rattan - a non-independent director as the Chairman, Mr. Vibhav Agarwal, Managing Director, Mrs. Neha Poonia - an Independent Director and Mr. Ankur Mitra – Chief Financial Officer as the other members, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy in force and application in the Company, has been 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 rules 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

In compliance with the requirements of Section 129(3) 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:

(a) Consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2021 were prepared, for being presented to the shareholders for approval along with the standalone financial statements of the Company for the said financial year.

(b) a separate statement containing the salient features of financial statements of the subsidiaries in the stipulated form AOC-1 is also being annexed to the financial statements, as a part of the Annual Report.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.rattanindia.com

DIVIDEND

No dividend has been recommended for the financial year 2020-2021.

MATERIAL CHANGE AND FINANCIAL COMMITMENT

On December 31, 2020, 1,96,500 (One Lac Ninety Six Thousand and Five Hundred) non-convertible debentures ('NCDs') of face value ₹ 1,00,000/- each of the Company, has been issued at an issue price of ₹ 1,00,000/- per NCD to Aditya Birla ARC Limited – acting on behalf of and in its capacity as trustee of ABARC-AST-002-TRUST, consequent to and upon conversion of the amount outstanding against the Facility A, after adjusting the repayments of the principal amounts made by the Company, in terms of the Framework Facilities Agreement dated 31 December 2019, upto the date of issuance and allotment of NCDs.

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, 2021 till date of this Report.

SHARE CAPITAL

During the year under review

The paid up equity share capital (on an absolute basis) increased from ₹ 4939,78,16,910/- (Rupees Four thousand nine hundred thirty nine crore seventy eight lakh sixteen thousand nine hundred and ten) divided into 493,97,81,691 (Four Hundred Ninety Three Crore Ninety Seven Lakh Eighty One Thousand Six Hundred and Ninety One) fully paid up equity shares of face value ₹ 10/- each to ₹ 5370,10,58,600/- (Rupees Five Thousand Three Hundred Seventy Crore Ten Lakh Fifty Eight Thousand and Six Hundred) divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) fully equity shares of face value ₹ 10/- each. This was. consequent to exercise by RR Infralands Private Limited ("RRIPL"), a Promoter entity, of its right to convert, 43,03,24,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) Compulsorily Convertible Debentures ("CCDs"), held by it in the Company, into underlying equity shares of face value ₹ 10/- each, on February 11, 2021. pursuant to which, an aggregate of 43,03,24,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) fully paid up equity shares of face value ₹ 10/- each, at par, in the Company, were issued and allotted in its favour.,

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on http://www.rattanindia.com/investors.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

In continuance of the exercise begun in the previous year to realistically assess the structure of business and operations of the Company as carried out through various subsidiaries so as to weed out non-functioning subsidiaries and retain only such of the subsidiaries, as were actively involved in business projects and/ or operations, in addition to the non-functional subsidiaries struck off /placed under the process of strike off from the records of the Registrar of Companies NCT of Delhi & Haryana, through applications pursuant to and in terms of Section 248 (2) of the Companies Act, 2013 read with Companies (Removal of Names from the Register of Companies) Rules, 2016, 2 more non-contributing subsidiaries, have been placed under the process of strike off.

A detail of the subsidiaries struck off during the year and the subsidiaries under the process of struck off, have been provided in the notes to financial statements of the Company for the financial year 2020-21, which form a part of the Annual report.

No new subsidiary was acquired during the year under review. However Elena Power & Infrastructure Limited ceased to be the subsidiary of the Company. 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 Companies Act, 2013 (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 at the Registered Office 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-B, to this Report.

VIGIL MECHANISM

In line with the requirements under Section 177(9) & (10) of the Companies Act, 2013 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.

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

BUSINESS RESPONSIBILITY REPORT

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 including the stock option schemes in force in the Company.
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 of frauds by the Statutory Auditors under subsection (12) of Section 143 of the Companies Act, 2013.
5. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016 (IBC)

EMPLOYEE STOCK OPTIONS

Company has in place three 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 India Power Limited Employee Stock Option Scheme-2011), together covering nine million stock options convertible into an equivalent number of equity shares of face value ₹ 10 in the Company.

The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2021 (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-C 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), 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. M/s Walker Chandiok & Co LLP, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment for another period of 5 years, to hold office as such. Walker Chandiok & Co LLP has submitted their consent for appointment and also a requisite certificate, pursuant to the provisions of Section 139 & 141 of the Companies Act, 2013, confirming eligibility & satisfaction of criteria for their appointment as statutory auditors of the Company.

Upon the recommendation of Audit Committee, the Board recommends their appointment at the ensuing Annual General Meeting to the Members of the Company. The necessary resolution seeking your approval for their appointment as the statutory auditors are included in the notice of the ensuing annual general meeting along with brief credentials and other necessary disclosures required under the Act and the Regulations

The Statutory Auditors of the Company have raised a qualification on the standalone financial statement in respect of non-current investment of ₹ 1,211.82 crore (net of impairment provision) and inter corporate deposits (classified under current assets) of ₹ 26.05 crore, recoverable from Sinnar Thermal Power Limited (STPL), wholly owned subsidiary of the Company which had an accumulated loss as on March 31, 2021 amounting to ₹ 7,176.42 crore resulting its ability to continue as a going concern.

However, given the recent initiatives taken by Lenders to operationalize the plant in future which includes various options including divestment of part stake, management is of the view that STPL's status as a going concern for the purpose 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 as on March 31, 2021 comprised of three members namely, Mr. Jeevagan Narayana Swami Nadar who is also the Chairperson of the Committee and Mr. Sanjiv Chhikara, Independent Directors and Mr. Rajiv Rattan, a non-independent director. Post closure of the financial year, Mrs. Neha Poonia, an Independent Woman Director was inducted as a new member of the Audit Committee. 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.

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 2020-21.

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 2020-21 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2021, is annexed as Annexure-D 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/confirm that:

1. in the preparation of the annual accounts for the year ended March 31, 2021, 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, 2021 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-2021.

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 during the year under review.

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 2021-2022, 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 too, Annual Report and the notice of the 14th 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 MCA Circulars, 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 Investors and to 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/-

Place: New Delhi
Rajiv Rattan

Date: August 13, 2021
Chairman

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.

1. Replacement of HPSV, HPMV lamps and tube lights with LED bulbs, CFL and LED tube lights. By doing this, we are saving around 18.2 Lac units of Electricity per year. Expenditure incurred against replacement activities is around ₹ 10.9 Lacs.
2. Timely ON and OFF of street lights by installation of Timers as per day light conditions. Expenditure incurred against procurement of timers is around ₹ 1.0 Lac.
3. Arresting of leakage of compressed air and running of 3 No's of Compressor in place of 5 No's as designed for all 5 units in operation. By doing this we are saving around 18.2 Lac units of power consumption per year.
4. Installation and commissioning of MVVFD drives at Morshi Pump house. Capital expenditure for it is approx. ₹ 1.2 Crore. Manufacturing and installation are under progress.
5. Optimization of trial run of Motor to reduce auxiliary power consumption.
6. Operation of 80 MVAR reactor as per Grid voltage condition.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
	(₹)	(₹)
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	13,15,719.00	23,00,133.18

Annexure 'A' to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-2021

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, 2021.

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 2020-2021:**

   (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/-
Vibhav Agarwal
Managing Director

Sd/-
Sanjiv Chhikara
Chairman, CSR Committee

DISCLOSURES ON MANAGERIAL REMUNERATION

Details 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 2020-21;

S.No.	Designation	Ratio
1	Managing Director	19.78:1
2	Executive Director	30.66:1

(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 2020-21;

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

(iii) the percentage increase in the median remuneration of employees in the financial year 2020-2021;

Particulars	Amounts	% age of Increments
Apr 20 Median	33,115	
Mar 21 Median	34,494	4.16%

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

529 permanent employees as on March 31, 2021.

(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)
-0.18%	-75.00%

(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 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, 2021

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']		₹ 0.19
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 no 35 notes to accounts forming part of the standalone 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 no 35 notes to accounts forming part of the standalone 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, 2021

Particulars			
a.	Options Granted		2,00,00,000
b.	Exercise price		₹ 14/- per share
c.	Options vested		3,2,33,700
d.	Options exercised		2,81,800
e.	The total number of Shares arising as a result of exercise of option		2,81,800
f.	Options lapsed/options not yet granted		1,96,43,000
g.	Variation in terms of options		None
h.	Money realized by exercise of options		₹ 39,45,200/-
i.	Total number of options in force		75,200
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']		₹ 0.19
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 no 35 notes to accounts forming part of the standalone 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 no 35 notes to accounts forming part of the standalone 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, 2021

Particulars			
a.	Options Granted		18,95,000*
b.	Exercise price		₹ 12/- per share
c.	Options vested		608,000
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		499,13,000
g.	Variation in terms of options		None
h.	Money realized by exercise of options		Nil
i.	Total number of options in force		87,000
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']		₹ 0.19
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 no 35 notes to accounts forming part of the standalone 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 no 35 notes to accounts forming part of the standalone 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, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Key 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, 2021 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, 2021 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.
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 except :

- The Company was non-compliant with Regulation 17(1)(a) of SEBI (LODR) Regulation, 2015 w.r.t. appointment of an Independent Woman Director by April 1, 2020 since the Company appeared in the list of top 1000 companies in terms of Market Capitalization as on March 31, 2020. The outbreak of COVID-19 and the subsequent announcement of a nationwide lock down by the Hon'ble Prime Minister, brought the entire Country to a virtual standstill and thus the business sector of the Country as well and the Company as a result of which Company could not appoint an Independent Woman Director within the specified time for the reasons stated above. Both the stock exchanges imposed penalty on the Company for the period of non-compliance upto July 29, 2020. Mrs. Neha Poonia was appointed as an Independent Woman Director on the Board of the Company w.e.f. July 30, 2020. The Company had made a representation to the exchanges seeking relief on the penalty imposed, as due to Covid pandemic situation prevailing at that time and the even on the efforts made by the Company, Independent Woman Director was not appointed. BSE accepted the representation and the penalty was waived by it, however NSE rejected the waiver request and a fine of ₹ 7,08,000 was paid to NSE.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director 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 applicable provisions of law.

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.

I further state that during the audit period

(i) The paid up equity share capital (on an absolute basis) increased from ₹ 4939,78,16,910/- (Rupees Four thousand nine hundred thirty nine crore seventy eight lakh sixteen thousand nine hundred and ten) divided into 493,97,81,691 (Four Hundred Ninety Three Crore Ninety Seven Lakh Eighty One Thousand Six Hundred and Ninety One) fully paid up equity shares of face value ₹ 10/- each to ₹ 5370,10,58,600/- (Rupees Five Thousand Three Hundred Seventy Crore Ten Lakh Fifty Eight Thousand and Six Hundred) divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) fully equity shares of face value ₹ 10/- each. This was. consequent to exercise by RR Infralands Private Limited ("RRIPL"), a Promoter entity, of its right to convert, 43,03,24,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) Compulsorily Convertible Debentures ("CCDs"), held by it in the Company, into underlying equity shares of face value ₹ 10 each, on February 11, 2021, pursuant to which, an aggregate of 43,03,24,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) fully paid up equity shares of face value ₹ 10/- each, at par, in the Company, were issued and allotted in its favour.,

(ii) On December 31, 2020, 1,96,500 (One Lac Ninety Six Thousand and Five Hundred) non-convertible debentures ('NCDs') of face value ₹ 1,00,000/- each of the Company, has been issued at an issue price of ₹ 1,00,000/- per NCD to Aditya Birla ARC Limited – acting on behalf of and in its capacity as trustee of ABARC-AST-002-TRUST, consequent to and upon conversion of the amount outstanding against the Facility A, after adjusting the repayments of the principal amounts made by the Company, in terms of the Framework Facilities Agreement dated 31 December 2019, upto the date of issuance and allotment of NCDs.

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

For S. Khandelwal & Co.
Company Secretaries

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

Place : New Delhi
Date : August 3, 2021

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 : August 3, 2021

ANNEXURE TO THE BOARD'S REPORT : BUSINESS RESPONSIBILITY REPORT

Introduction:

In terms of the Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter "SEBI Listing Regulations"), the Business Responsibility Report for the financial year ended March 31, 2021:

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	2020-21
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 (Amount in ₹ Lakhs)

1.	Paid up Capital		599,702.60 as on March 31, 2021
2	Total Turnover	Revenue from operations	155,986.12
		Other income	61,650.53
		Total	217,636.65
3	Total profit after taxes (INR)		9,670.34
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 relevantinternal 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 2020-21 the status of complaints received from the shareholder and resolved, is as under:

Shareholder complaints received	6
Shareholder complaints resolved	6
Percentage of Stakeholders complaintsResolved	100 %

The lenders and investors are attended to by a group of senior management personnel including the Chairman and the Managing Director, which holds meetings with them at a regular interval, 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 2020-21 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, has been achieved since the previous year?

Parameter	2019-20	2020-21
Station Heat Rate (Kcal/Unit)/Unit of generation	2359	2,332

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 to and fro 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. – Confirmation/Input from operation.

Principle 3 :

1. **Please indicate the Total number of employees : 529**
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis : 1424**
3. **Please indicate the Number of permanent women employees : 22**
4. **Please indicate the Number of permanent employees with disabilities : 2**
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 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 ₹ 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

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.

Corporate Governance is set of practices followed to ensure that the affairs of the Company are managed in a way which would ensure its accountability, transparency and fairness in all its transactions and meet its stakeholders' aspirations and social expectations. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company believes in highest standards of good and ethical Corporate Governance practices. Good Corporate Governance practices stem from the culture and mindset of the organization. It is also believed that Corporate Governance is not only about enacting regulations and procedures but also maintaining and establishing an environment of trust and confidence among various stakeholders. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

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.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

2. Board of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has well-informed Board with qualifications and experience in diverse areas. 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

(A) Composition and size of the Board

The Company's Board has an optimum combination of Executive and Non-Executive Directors including two Woman Directors out of which one being Independent Woman Director. Presently the Board comprises of 9 directors, out of which two are Executive director and seven are Non-Executive Director, which includes five Independent Directors. The Chairman of the Company and the Board, is a Non-Executive director. and As is evident from the above description, the Independent Directors constitute more than one-half of the total Board strength.

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 31.03.2021, 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 31-03-2021	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	1	RattanIndia Enterprises Limited – Executive Chairman and Promoter Director	4	Nil
2	Mr. Vibhav Agarwal (DIN : 03174271)	Managing Director	Nil	Nil	Nil	Nil	Nil
3	Mrs. Namita (DIN: 08058824)	Non - Executive Woman Director	Nil	2	RattanIndia Enterprises Limited – Non-executive Woman Director	1	Nil
4	Mr. Jeevagan Narayana Swami Nadar (DIN: 02393291)	Independent Director	Nil	6	RattanIndia Enterprises Limited – Independent Director	7	3
5	Mr. Sharad Behal (DIN: 02774398)	Independent Director	Nil	Nil	Nil	Nil	Nil
6	Mr. Sanjiv Chhikara (DIN: 06966429)	Independent Director	Nil	2	RattanIndia Enterprises Limited – Independent Director	5	1
7	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
8	Mr. Yashish Dahiya (DIN : 00706336)	Independent Director	Nil	1	Nil	Nil	Nil
9	Mr. Neha Poonia (DIN : 07965751)	Independent Woman Director	Nil	1	RattanIndia Enterprises Limited – Independent Woman Director	1	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 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.
- No Non-Executive director holds shares or any instruments convertible into shares, in the Company. 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 2020-21.
- There are no inter-se relationships between the Board members
- The Chairman of the Company is a Non-Executive Director and is not related to the Managing Director and Whole time Director.

- All Directors are in compliance with the limit on Directorships /Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations.

Woman Directors:

The Company, in compliance 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 two Non-executive Woman Directors on the Board, one of which is Ms. Neha Poonia, Independent Woman Director who was appointed with effect from July 30, 2020 as an Additional and Independent Woman Director, for a tenure of 5 years. Her appointment was approved by the shareholders in the 13th Annual General Meeting of the Company held on September 30, 2020.

Independent Director

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company.

Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they are registered in the data bank of Independent Directors' maintained with the Indian Institute of Corporate Affairs.

No Independent Director had resigned during the Financial Year 2020-21.

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 January 15, 2021.

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.

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

In the conductance of the meetings the principles of corporate governance, the applicable requirements of the Companies Act, 2013, the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, and the requirements of the Secretarial Standards and other applicable statutes if any, are duly followed.

The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board members to take informed decisions.

The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the Terms of Reference /Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The Terms of Reference/Charters are amended and updated from time to time in order to keep the functions and role of the Board and Committees at par with the changing statutes.

During the financial year 2020-2021, the Board met 10 (Ten) times. The dates of the Board meetings were June 26, 2020, July 30, 2020, September 4, 2020, November 5, 2020, November 9, 2020, December 28, 2020, December 31, 2020, December 31, 2020, January 28, 2021 and February 11, 2021. The gap between any two consecutive meetings held during the FY 2020-21 did not exceed 120 days.

The last Annual General Meeting of the Company was held on September 30, 2020.

A table depicting the attendance of Directors at various board meetings and annual general meeting held during the financial year 2020–2021, is set out below:

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2020-21	No. of Board Meetings attended during the FY 2020-21	Attendance at the last AGM
1	Mr. Rajiv Rattan	10	8	Yes
2	Mr. Himanshu Mathur	10	10	Yes
3	Mr. Vibhav Agarwal*	5	5	NA
4	Mr. Jeevagan Narayana Swami Nadar	10	10	Yes
5	Mr. Sharad Behal	10	1	No
6	Mr. Sanjiv Chhikara	10	3	No
7	Mrs. Namita	10	10	Yes
8	Ms. Neha Poonia**	8	6	Yes
9	Mr. Yashish Dahiya	10	1	No

*appointed with effect from November 9, 2020.

** 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.

(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 2020-21. A declaration signed by the Mr. Vibhav Agarwal, Managing Director, 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 current composition of the Board 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. Vibhav Agarwal	✓	✓	✓		✓	✓	
4	Mr. Jeevagan Narayana Swami Nadar	✓	✓		✓	✓	✓	
5	Mr. Sharad Behal		✓			✓		
6	Mr. Sanjiv Chhikara	✓	✓		✓		✓	
7	Mrs. Namita							✓
8	Mr. Yashish Dahiya	✓	✓	✓		✓	✓	
9	Ms. Neha Poonia	✓	✓					✓

3. Familiarization Programmes for directors including Independent Directors

With an aim to provide 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.

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.

In compliance with the requirements of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirments) Regulations 2015, as amended upto date, the 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 roles and responsibilities.

Further, 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 2020-2021, as it had been carried out in the previous financial year. The details of Familiarisation program imparted to the Independent Directors are available on the website of the Company and can be viewed at the weblink http://www.rattanindia.com/rpl/ policieshttp://www.rattanindia.com/rpl/policies.

4. Committees of the Board

The role, the composition, terms of reference 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, 2021, consisted 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 and the other areas as mentioned in the Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI Regulations. 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 provided by the Internal Auditors of the Company 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.

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors.

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 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 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. to review and consider the rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

xxii. 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, 2021 the Committee met five times. The dates of the meetings were June 26, 2020, September 4, 2020, November 5, 2020, December 28, 2020 and January 28, 2021 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 2020-21 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	4
2	Mr. Jeevagan Narayana Swami Nadar	5	5
3	Mr. Sanjiv Chhikara	5	5

The Audit Committee meeting were usually attended by the Chief Financial Officer and respective departmental heads, whenever required and Statutory and Internal Auditors of the Company also attended the meetings by invitation.

The Chairman of the Audit Committee was present at the 13th Annual General Meeting held on September 30, 2020.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2020-21.

(B) Nomination & Remuneration Committee :

The Nomination & Remuneration Committee has been constituted by the Board in compliance with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

The Committee of the Board as on March 31, 2021 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 2020-2021, Committee met Five times. The dates of the meetings were July 30, 2020, September 4, 2020, November 9, 2020, December 28, 2020 and January 28, 2021.

The attendance of the members of the Committee at the meetings held during the FY 2020-21 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	5	5
2	Mrs. Namita	5	5
3	Mr. Sanjiv Chhikara	5	3

The Chairman of the Nomination & Remuneration Committee was present at the 13th Annual General Meeting held on September 30, 2020.

Performance Evaluation

The performance of the Independent Directors was also 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 2020-2021 areas mentioned below:

Name of Director	Relationship With other Director	Salary, allowances and perquisites per annum	Performance linked incentive (₹)
Mr. Vibhav Agarwal (w.e.f November 9, 2021 and upto March 31, 2021)	None	4,535,480	1,183,333
Mr. Himanshu Mathur	None	4,294,992	4,571,253

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 2020-2021. Further, no Non-Executive Director holds any shares in the Company.

(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 read with Part D (B) of Schedule II to 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, 2021, of two Non- Executive Independent Directors and one Non – Executive promoter director as its members namely Mr. Jeevagan Narayana Swami Nadar as the Chairman and member, Mr. Sanjiv Chhikara and Mr. Rajiv Rattan as the other two members.

Terms of reference

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows;

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for annual reports/ statutory notices by the shareholders of the company.

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.

Meetings and Attendance during the year

During the financial year ended March 31, 2021 the Committee met Four times. The dates of the meetings were April 13, 2020, July 15, 2020, October 16, 2020 and January 13, 2021.

The attendance of the members of the Committee at the meetings held during the FY 2020-21 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	4	4
2	Mr. Rajiv Rattan	4	1
3	Mr. Jeevagan Narayana Swami Nadar	4	4

The Chairman of the Stakeholders Relationship Committee was present at the 13th Annual General Meeting held on September 30, 2021.

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 2020 – 21:

Sl. No.	PARTICULARS	OPENING	RECEIVED	DISPOSED	PENDING
1	Non-receipt of annual report	**Nil**	**3**	**3**	**NiL**
2	Non-receipt of dividend	**Nil**	**2**	**2**	**Nil**
3	Non-credit / receipt of shares in demat account	**Nil**	**0**	**0**	**Nil**
4	Letter from SEBI/stock Exchanges	**Nil**	**1**	**1**	**Nil**
	Total	**Nil**	**6**	**6**	**Nil**

All the complaints were resolved to the satisfaction of shareholders.

(D) Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act, comprises of Mr. Sanjiv Chhikara, Independent Director, Chairperson and member of the Committee and Mr. Himanshu Mathur, Executive Director and Mrs. Namita, Non-Executive Non-Independent Director, as other two members of the Committee.

Terms of reference

The terms of reference of the CSR Committee are:

a. Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.

b. Recommend the amount to be spent on CSR activities.

c. Monitor implementation and adherence to the CSR Policy of the Company from time to time.

d. Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: http://www.rattanindia.com/rpl/policies.

The Annual Report on CSR activities for the Financial Year 2020-21 forms part of the Board's Report.

During the Financial Year 2020-21, no meetings of the CSR Committee were held.

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
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.
13th AGM	2019-20	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	September 30, 2020	04.00 P.M.

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

(I) 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. Jeevagan Narayana Swami Nadar (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.

(III) In the AGM of the Company for the FY 2019 - 2020 held on September 30, 2020, No Special Resolution were passed in the 13th AGM of the Company held for FY 2019-20.

D. Special Resolutions passed during the FY 2020 - 21 through postal ballots:

During the year 2020-21, no postal ballot was conducted by the Company.

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. Subsidiary Companies:

The Company has 5 Indian Unlisted and 3 Foreign Subsidiaries as on March 31, 2021 and the Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the Company's website at the web link: http://www.rattanindia.com/rpl/policies.

7. 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 2020-21 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 arm's length basis.

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

Company, pursuant to regulation 17 of SEBI (LODR) Regulation, 2015 was required to appoint an Independent Woman Director by April 1, 2020, since the Company appeared in the list of top 1000 companies in terms of market capitalisation, as on March 31, 2020. The outbreak of COVID-19 and the subsequent announcement of a nationwide lock down by the Hon'ble Prime Minister, brought the entire Country to a virtual standstill and thus the business sector of the Country as well, the Company could not appoint an Independent Woman Director within the specified time for the reasons stated above.

The Company appointed Ms. Neha Poonia with effect from July 30, 2020 as an Independent Woman Director and made the said non-compliance good with the said date. However for the short period of non compliance on part of the Company, from April 1, 2020 to July 29, 2020, penalties were imposed on the Company by NSE and BSE .

The Company requested both the exchanges for the waiver of fines, citing the above reasons. NSE did not accept the request made by the Company and hence the fines imposed by it were duly paid.

BSE did not initially respond to the requests made by the Company and consequently the fines imposed on the Company for the period 29 days, for which a notice had been received from the said exchange, were duly paid. For the period 91 days no such notice had been received from BSE

Subsequently BSE vide its e-mail dated June 23, 2021, waived the fines imposed by it for the aforementioned periodand agreed to the adjust the fine already paid by the Company for the period 29 days, against the future listing fee payments which the Company would make to the Exchange.

There has been no other 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 except the one stated above.

(iii) 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 access to 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.

(iv) Dividend Distribution Policy

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at http://www. rattanindia.com/rpl/policies.

(v) 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.

(vi) 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 2020-21	Number of complaints disposed of during the financial year 2020-21	Number of complaints pending as on end of the financial year 2020-21
Nil	Nil	Nil

(vii) 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, 2021, is as under:

Particulars	**By the Company**	**By the Subsidiary**	**Total Amount**
Statutory audit	**₹ 53,00,000/-**	**₹ 7,00,000/-**	**₹ 60,00,000/-**
Total	**₹ 53,00,000/-**	**₹ 7,00,000/-**	**₹ 60,00,000/-**

(viii) 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 centralized 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 pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by

Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

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 re-appointment at this AGM are given hereunder:

(i) **Mr. Himanshu Mathur** is a 1988 batch Mining Engineering graduate from MBM Engineering College, Jodhpur Rajasthan with around 32 years of diversified experience in a range of fields from Mining to Power. Post graduation, his initial years, were spent in Hindustan Copper Ltd (A Government of India Enterprise) in the field of material handling and mining at middle level managerial position. Subsequently Mr. Mathur worked for nearly thirteen years in Siemens –AG since 1998, as Project Manager in the field of Design & Engineering of thermal and combined cycle power plants and Renovation & Modernization of coal based power plants in India and abroad.

Mr. Mathur joined the Company in April, 2010 and worked in various capacities with varied responsibilities and all carried out to perfection. In recognition of his knowledge, experience, sense of dedication towards his responsibilities and his ability to effectively handle pressure situations coupled with his project management and engineering skills, he was inducted on the Board of Directors of the Company as an Executive Director, with effect from July 8, 2015.

During his stint as the Whole-time Director of the Company he has through a focused use of his work knowledge and experience, been instrumental in ensuring continued operations in the 1350 MW Phase-I Power Plant of the Company and it is felt that his continued association with the Company is essentially important.

Mr. Himanshu Mathur is not related to any Director on the Board and hold 25,000 shares in the Company.

Mr. Himanshu Mathur is also on the board of Sinnar Thermal Power Limited and Poena Power Development Limited, both unlisted subsidiaries of RattanIndia Power Limited.

Mr. Himanshu Mathur is member of Corporate Social Responsibility Committee of RattanIndia Power Limited and he does not holds chairpersonships in any company.

Mr. Himanshu Mathur is also not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority.

(ii) **Mr. Vibhav Agarwal** is a B. Tech. from NIT Warangal and MBA from NITIE Mumbai. Besides, he also holds a certificate in "Leadership and Management" from Indian School of Business, Hyderabad.

He carries with him, 20 rich years of experience in Infrastructure sector, with core competence in Power and before joining the Company, he has been associated in varied capacities and positions with Reliance Power Limited, ABB Limited and CRISIL, with a major part of his career having been spent with Reliance Power.

Mr. Agarwal has been inducted on the board with effect from November 9, 2020 for a initial period of 5 years, subject to the approval of shareholders.

Mr. Agarwal is not related to any Director on the Board and does not hold any securities of the Company.

He does not hold any directorship in any of the Company and he is not debarred from being appointed as 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 2020-2021.

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, 2021

RATTANINDIA POWER LIMITED					
Distribution Schedule As On 31/03/2021					
S.no	**Category**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1	1-5000	112,072	47.73	228,040,200	0.42
2	5001- 10000	38,377	16.35	337,932,290	0.63
3	10001- 20000	26,728	11.38	432,918,820	0.81
4	20001- 30000	15,153	6.45	384,710,650	0.72
5	30001- 40000	5,957	2.54	218,388,610	0.41
6	40001- 50000	8,843	3.77	427,908,920	0.80
7	50001- 100000	12,738	5.43	1015,143,430	1.89
8	100001 & Above	14,915	6.35	50,656,015,680	94.33
	Total:	**234,783**	**100.00**	**53,701,058,600**	**100.00**

(ii) Shareholding pattern as on 31st March, 2021

S. No.	**Description**	**No of Cases**	**Total Shares**	**% Equity**
1	PROMOTERS	2	2,373,224,169	44.19%
2	FOREIGN PORTFOLIO INVESTOR	7	8,451,704	0.16%
3	FINANCIAL INSTITUTIONS/BANKS	10	788,844,082	14.69%
4	INSURANCE COMPANIES	1	24,616,868	0.46%
5	RESIDENT INDIVIDUALS	232,441	1,042,128,382	19.40%
6	NBFC	1	120,891	0.00%
7	FOREIGN COMPANY	1	22,301,470	0.42%
8	NON RESIDENT INDIANS	1,503	26,728,538	0.50%
9	CLEARING MEMBER	133	9,504,010	0.18%
10	BODIES CORPORATE	684	1,074,185,746	20.00%
	Total:	**234,783**	**537,01,05,860**	**100.00**

The paid up capital share capital of the Company has also been increased to ₹ 5997,02,58,600 /- (Five Thousand Nine Hundred Ninety Seven Crore Two Lakh Fifty Eight Thousand Six Hundred and only) divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty 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 INR 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.

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, 2021, nearly 100 % Equity shares of the Company representing 537,00,79,145 out of a total of 537,01,05,860 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 and INE399K07022

(I) Convertible Instruments

As on March 31, 2021, an aggregate of 4,62,800 Stock Options were in force. As and when 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

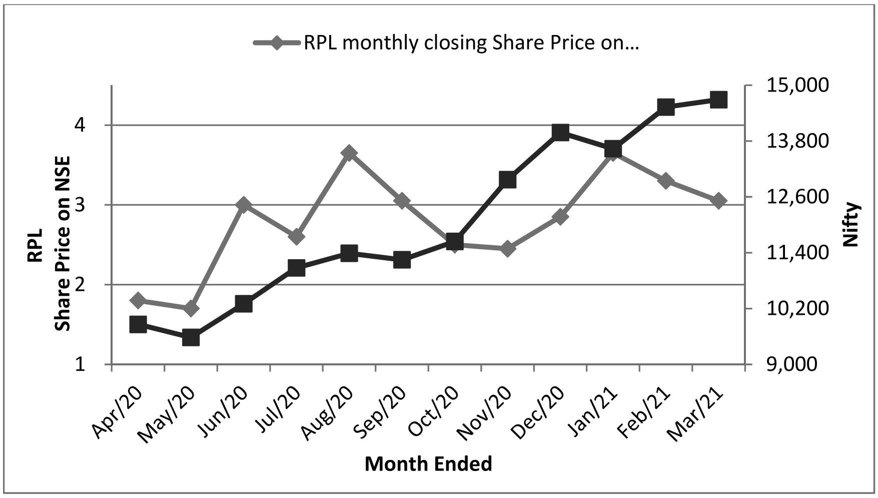
Annual listing fee for the Financial Year 2021-22 has been paid by the Company to BSE and NSE.

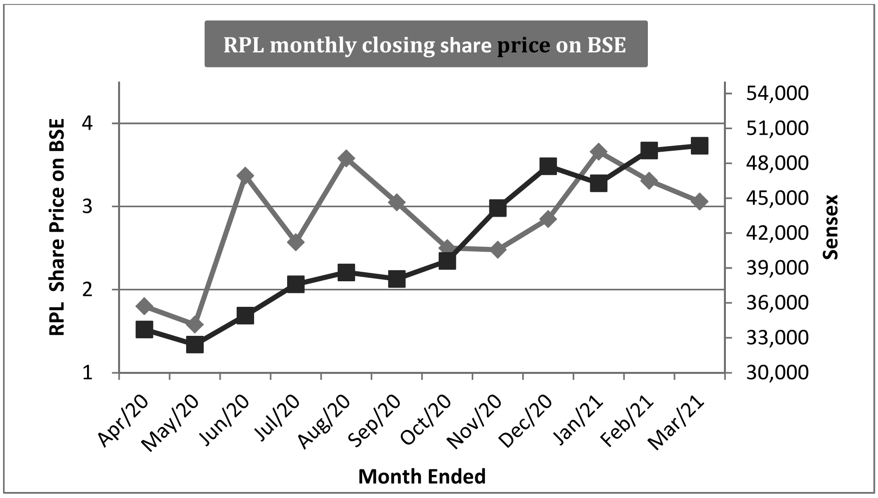
L. Market Price data

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 (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	1.50	1.25	1.59	1.23
May 2020	1.30	1.05	1.31	1.08
June 2020	2.50	1.20	2.87	1.20
July 2020	2.80	1.95	3.01	1.96
August 2020	4.45	2.05	4.48	2.07
September 2020	3.35	2.35	3.43	2.31
October 2020	2.60	1.85	2.57	1.85
November 2020	2.10	1.90	2.08	1.92
December 2020	2.60	1.90	2.59	1.91
January 2021	4.30	2.30	4.30	2.33
February 2021	3.30	2.60	3.30	2.63
March 2021	3.10	2.45	3.07	2.45

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





Registrar and Transfer Agents

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 dematerialized 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:

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. Managing Director (MD) & Chief Financial Officer (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 Managing Director and Chief Financial Officer, was placed before the Board of Directors.

MD and CFO have issued certificate pursuant to the Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, certifying that the 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 Managing Director.

While the Company has a Non-Executive Chairman, it separately has a Managing Director 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

The Statutory Auditors of the Company have raised a qualification on the standalone financial statement in respect of non-current investment of ₹ 1,211.82 crore (net of impairment provision) and inter corporate deposits (classified under current assets) of ₹ 26.05 crore, recoverable from Sinnar Thermal Power Limited (STPL), wholly owned subsidiary of the Company which had an accumulated loss as on March 31, 2021 amounting to ₹ 7,176.42 crore resulting its ability to continue as a going concern.

However, given the recent initiatives taken by Lenders to operationalize the plant in future which includes various options including divestment of part stake, management is of the view that STPL's status as a going concern for the purpose 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 Audit Committee, with such appointment being subsequently ratified 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.

(F) Disclosure with respect to the Compliance with the Corporate Governance.

The Company hereby affirm and confirms that all the requirements specified in the Regulation 17 to 27 and Clause (b) to (i) of the Sub-regulation (2) of the Regulation 46 of the SEBI LODR Regulations has been complied with and all the details pertain to that has also been disclosed in the Corporate Governance section of this Annual Report.

(G) Credit Rating

The list of credit ratings obtained by the Company during the year under review, for fund based and non-fund based facilities are given hereunder:

Name of Agency	Bank Facilities	
Acuite Rating and Research	Short Term	Long Term
	AAA	BBB-/Stable

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, 2021.

For **RattanIndia Power Limited**

Sd/-
Rajiv Rattan
Chairman

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Vibhav Agarwal, Managing Director and Ankur Mitra, Chief Financial Officer of RattanIndia Power Limited (the Company), hereby certify to the Board that

A. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended March 31, 2021 and that to the best of our knowledge and belief:

  (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. There are, to the best of our knowledge and belief, 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 accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not found any deficiencies in the design or operation of such internal controls.

D. There are no

  (1) significant changes in internal control over financial reporting during the year;

  (2) significant changes in accounting policies during the year and

  (3) instances of significant fraud of which we have become aware.

	Sd/-	Sd/-
Place : New Delhi	**Vibhav Agarwal**	**Ankur Mitra**
Date : June 18, 2021	(Managing Director)	(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, 2021, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the period ended March 31, 2021.

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 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, 2021.

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 : August 3, 2021
Place : New Delhi

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, I hereby certify that none of the Directors on the Board of the Company, for the financial year ending on 31 March, 2021, 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

Date : August 3, 2021
Place : New Delhi

Independent Auditor's 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 2021, 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 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including 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 2021, and their consolidated loss (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 56 to the accompanying consolidated financial statement, which indicates that Sinnar Thermal Power Limited (STPL), a wholly-owned subsidiary company, is yet to commence operations and has incurred a net loss amounting to ₹ 176,173.63 lakhs during the year ended 31 March 2021. Further, STPL's accumulated losses as at 31 March 2021 amounted to ₹ 717,641.52 lakhs and its current liabilities exceed its current assets by ₹ 800,073.70 lakhs as of that date. The STPL has also made defaults in repayment of borrowings from banks, including interest, aggregating to ₹ 689,499.37 lakhs up till 31 March 2021. These conditions along with other matters including termination of Letter of Intent ('LOI') by Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) in respect of LOI earlier issued by MSEDCL to enter into a power purchase agreement with STPL and filing of petition before Maharashtra Electricity Regulatory Commission (MERC) by STPL, 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, entering into power purchase agreement with MSEDCL within reasonable time 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 and no adjustments are necessary to the carrying value of the assets, including property plant and equipment of STPL as at 31 March 2021, as included in the accompanying Statement.

5) We draw attention to Note 53 to the accompanying consolidated financial statements with respect to capital work-in-progress (CWIP) aggregating to ₹ 43,773 lakhs, outstanding as at 31 March 2021, 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.

6) We draw attention to Note 52 of the accompanying consolidated financial statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the Holding Company's management's evaluation of the same on the consolidated financial results. 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 these matters.

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 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 Holding Company has dues from MSEDCL amounting to ₹ 195,134.16 lakhs as at 31 March 2021. As detailed in Note 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. Considering the materiality of the balances to the Holding 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 of Holding Company in determination of recoverable amount based on our knowledge of the business and industry. • Obtained legal opinion from the Holding 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 plant at Amravati Refer note 3 for the accounting policy for impairment of assets. The Holding Company has a power generating plant and allied facilities valuing ₹ 604,892.87 lakhs and ₹ 54,055.60 lakhs, respectively. In accordance with Ind AS 36, Impairment of assets, the management of the Holding Company 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 25% capacity.	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.

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 the impairment evaluation, we have determined impairment of power generating plant as a key audit matter	• 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. • 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 Group for the year ended 31 March 2021 for 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 Holding Company and other subsidiary companies. 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 Holding 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 Holding 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 Holding 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 consolidated financial statements.

	• Assessed Holding Company's 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 consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.

The following key audit matter with respect to the audit opinion on the standalone financial statements of Sinnar Power Transmission Company Limited, a step down-subsidiary of the Holding Company, has been reported by an independent firm of Chartered Accountants vide its report dated 7 June 2021 and has reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Impairment of plant and machinery During the financial year 2019-20, the Company capitalized plant and machinery related to 1350 MW Nashik Thermal Power Project. There is no operation since its completion and no revenue is being generated. The Company has plant and equipment with net book value of ₹ 223 crore as on 31 March 2021.	The audit procedures include: • Management review controls over calculations of the future economic benefits of the project; • Discussed with senior management and evaluated management assumptions in this regard. Our result • We have assessed that disclosures made by the Company in this regard is appropriate.

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

9) The Holding 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 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 do 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 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 financial position, 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 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 4 subsidiaries, whose financial statements / financial information reflects total assets of ₹ 47,089.63 lakhs and net assets of (₹ 573.68) lakhs as at 31 March 2021, total revenues of ₹ 17.08 lakhs and net cash outflows amounting to ₹ 67.58 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 (₹ 13,261.03) lakhs as at 31 March 2021, total revenues of Nil and net cash inflows 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.

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

20) As required by section 197(16) of the Act, based on our audit and on the consideration of the report(s) of the other auditor(s), referred to in paragraph 18, on separate financial statements of the subsidiaries, we report that the Holding Company paid remuneration to their 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 5 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.

21) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports 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 matter described in paragraph 4 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Sinnar Thermal Power Limited, 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 none of the directors of the Group companies, companies covered under the Act, are disqualified as on 31 March 2021 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 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 Holding Company and subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

   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, companies covered under the Act, during the year ended 31 March 2021; 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: 21504774AAAAEB7428

Place: New Delhi
Date: 18 June 2021

List of entities included in the Consolidate Financial Statements

Holding Company

RattanIndia Power Limited

Subsidiary companies

1) Sinnar Thermal Power Limited
2) Sinnar Power Transmission Limited
3) Devona Power Limited
4) Diana Energy Limited
5) Bracond Limited
6) Geneformous Limited
7) Hecate Power Transmission Limited
8) Poena Power Development Limited
9) Renemark Limited

Annexure A to the Independent Auditor's Report

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 2021

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 ('the Holding 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 2021, 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 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 qualified 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.

Qualified Opinion

8) We have not been provided sufficient and appropriate audit evidence with respect to assessment of the carrying value of investment made by the Holding Company in a wholly owned subsidiary, Sinnar Thermal Power Limited. 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 standalone financial statements of the Holding Company.

9) A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10) 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, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company and subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

11) We did not audit the internal financial controls with reference to financial statements insofar as it relates to 4 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 47,089.63 lakhs and net assets of (₹ 573.68) lakhs as at 31 March 2021, total revenues of ₹ 17.08 lakhs and net cash outflows amounting to ₹ 67.58 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: 21504774AAAAEB7428

Place: New Delhi
Date: 18 June 2021

Consolidated Balance Sheet

of RattanIndia Power Limited as at 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	1,376,579.67	1,417,643.47
(b) Capital work-in-progress		157,430.91	158,409.08
(c) Right of use	4B	22,908.22	23,327.09
(d) Other intangible assets	5	5.28	13.45
(e) Financial assets			
(i) Loans	6	958.78	967.43
(ii) Other financial assets	7	6,400.61	1,250.58
(f) Deferred tax assets (net)	8	0.65	0.65
(g) Non-current tax assets (net)	9	807.85	4,773.27
(h) Other non-current assets	10	1,516.00	3,377.59
		1,566,607.97	**1,609,762.61**
Current assets			
(a) Inventories	11	27,740.09	65,398.85
(b) Financial assets			
(i) Investments	12	33.92	27,484.52
(ii) Trade receivables	13	195,134.16	153,522.02
(iii) Cash and cash equivalents	14	11,375.96	7,133.72
(iv) Other bank balances	15	13,401.49	5,458.87
(v) Loans	6	222.81	257.28
(vi) Other financial assets	7	30,332.59	14,499.61
(c) Other current assets	10	16,697.66	26,002.72
		294,938.68	**299,757.59**
TOTAL ASSETS		**1,861,546.65**	**1,909,520.20**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	537,010.59	493,978.17
(b) Other equity	17	(599,521.26)	(451,023.41)
		(62,510.67)	42,954.76
(c) Non-controlling interests		(385.66)	(360.24)
		(62,896.33)	**42,594.52**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	921,815.14	987,480.10
(ii) Other financial liabilities	19	5,771.33	16,650.53
(b) Provisions	20	730.89	21,263.82
(c) Other non-current liabilities	21	103,528.72	108,924.20
		1,031,846.08	**1,134,318.65**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,479.65	29,437.56
(ii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,667.64	1,134.75
(iii) Other financial liabilities	19	880,616.85	684,121.94
(b) Other current liabilities	21	1,824.16	13,800.84
(c) Provisions	24	4,008.60	4,111.94
		892,596.90	**732,607.03**
TOTAL EQUITY AND LIABILITIES		**1,861,546.65**	**1,909,520.20**

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

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

Consolidated Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	25	155,986.12	177,388.46
Other income	26	107,429.51	21,071.03
		263,415.63	**198,459.49**
Expenses			
Cost of fuel, power and water consumed	27	73,002.86	90,960.97
Employee benefits expense	28	7,899.98	13,083.90
Finance costs	29	224,069.07	276,436.74
Depreciation and amortisation expense	30	41,551.90	41,654.23
Other expenses	31	11,077.39	26,549.31
		357,601.20	**448,685.15**
Loss before tax and exceptional items		**(94,185.57)**	**(250,225.66)**
Less: Excepional item	54	-	266,741.16
(Loss)/profit before tax		**(94,185.57)**	**16,515.50**
Tax expense:	44		
Current tax		0.71	-
Deferred tax		-	-
(Loss)/ profit for the year		**(94,186.28)**	**16,515.50**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
i) Re-measurements of defined benefit plans		558.88	(1,040.82)
B. Items that will be reclassified to profit or loss			
i) Exchange differences in translating the foreign operations		3.01	(9.61)
Other comprehensive income for the year		**561.89**	**(1,050.43)**
Total comprehensive (loss)/ income for the year		**(93,624.39)**	**15,465.07**
(Loss)/ profit for the year attributable to:			
Owner		(94,160.86)	16,530.29
Non-controlling interest		(25.42)	(14.79)
		(94,186.28)	**16,515.50**
Other comprehensive income for the year attributable to:			
Owner		561.89	(1,050.43)
Non-controlling interest		-	-
		561.89	**(1,050.43)**
Total comprehensive (loss)/ income for the year attributable to:			
Owner		(93,598.97)	15,479.86
Non-controlling interest		(25.42)	(14.79)
		(93,624.39)	**15,465.07**
Earnings per equity share	37		
Basic (₹)		(1.88)	0.49
Diluted (₹)		(1.88)	0.46

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: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

Consolidated Statement of Changes in equity

of RattanIndia Power Limited for the year ended 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

A Equity share capital (refer note 16)

Particulars	Balance as at 1 April 2019	Movement during the year	Balance as at 31 March 2020	Movement during the year	Balance as at 31 March 2021
Equity share capital	295,293.34	198,684.83	493,978.17	43,032.42	537,010.59
	295,293.34	**198,684.83**	**493,978.17**	**43,032.42**	**537,010.59**

B Other equity (refer note 17)

Particulars	Attributable to owners							
	Reserves and surplus							
	Capital reserve	Securities premium	Foreign currency translation reserve	Employee stock options reserve	Retained earnings	Total other equity	Non-Controlling interests	Total
Balance as at 1 April 2019	**24,186.21**	**255,772.26**	**30,948.30**	**27.96**	**(682,068.22)**	**(371,133.49)**	**(345.45)**	**(371,478.94)**
Profit for the year	-	-	-	-	16,530.29	16,530.29	(14.79)	16,515.50
Other comprehensive income	-	-	(9.61)	-	(1,040.82)	(1,050.43)	-	(1,050.43)
Employee's stock options vested (refer note 35)	-	-	-	5.52	-	5.52	-	5.52
Adjustment during the year (refer note 54 and 18(A)(x))	-	(68,647.70)	-	-	(26,727.60)	(95,375.30)	-	(95,375.30)
Balance as at 31 March 2020	**24,186.21**	**187,124.56**	**30,938.69**	**33.48**	**(693,306.35)**	**(451,023.41)**	**(360.24)**	**(451,383.65)**
Loss for the year	-	-	-	-	(94,160.86)	(94,160.86)	(25.42)	(94,186.28)
Other comprehensive income	-	-	3.01	-	558.88	561.89	-	561.89
Employee's stock options vested (refer note 35)	-	-	-	5.51	-	5.51	-	5.51
Adjustment during the year (refer note 18(A)(x))	-	-	-	-	(34,856.26)	(34,856.26)	-	(34,856.26)
Other adjustments (refer note 50)	-	-	-	-	(20,048.13)	(20,048.13)	-	(20,048.13)
Balance as at 31 March 2021	**24,186.21**	**187,124.56**	**30,941.70**	**38.99**	**(841,812.72)**	**(599,521.26)**	**(385.66)**	**(599,906.92)**

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

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271
Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer
Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary
Place: New Delhi
Date: 18 June 2021

(All amount in ₹ Lakhs, unless otherwise stated)

		For the year ended 31 March 2021	For the year ended 31 March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss)/ profit before tax	(94,185.57)	16,515.50
	Adjustments for:		
	Depreciation/ amortisation expense	41,551.90	41,654.23
	Loss on sale of Assets	-	0.02
	Interest income	(1,414.22)	(507.99)
	Profit on sale of investment	-	(1,676.23)
	Profit on sale of mutual fund	(62.28)	-
	Gain on debt settlement	-	(172,236.62)
	Gain on interest waiver on settlement	-	(5,704.41)
	Capital work in progress written off	-	54,655.85
	Gain on fair value recognition of debts	-	(143,455.97)
	Loss on foreign currency transaction and translation (net)	359.02	1,085.95
	Finance costs	224,069.07	276,436.74
	Unclaimed balances and excess provisions written back	(36,394.21)	(755.48)
	Provision for other receivable	-	504.14
	Profit on sale/strike off of subsidiaries during the year	(41,799.35)	-
	Advances/ receivables written off	-	6,775.89
	Discount in debt repayment	(2,025.00)	(675.00)
	Operating profit before working capital changes	**90,099.36**	**72,616.62**
	Movement in working capital		
	Decrease/ (increase) in inventories	37,658.76	(21,212.93)
	(Increase)/ decrease in other financial assets	(15,832.67)	3,028.27
	Decrease/ (increase) in other assets	9,679.88	(3,811.65)
	Increase in trade and other receivables	(41,612.14)	(31,345.50)
	Increase in other financial liabilities	25,985.49	5,633.43
	(Decrease)/ increase in other liabilities	(37,451.72)	36,356.83
	Increase/ (decrease) in trade and other payables	1,532.89	(217.81)
	Cash flow generated from operating activities post working capital changes	**70,059.85**	**61,047.26**
	Income tax refund/ (paid)	3,583.31	(9.63)
	Net cash flow generated from operating activities (A)	**73,643.16**	**61,037.63**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(371.36)	(1,557.14)
	Proceeds from sale/disposal of property, plant and equipment	-	0.10
	Movement in current investments (net)	27,513.17	(6,499.74)
	Loans (given)/ taken back (net)	(5,360.79)	75.62
	Movement in fixed deposits (net)	(13,616.97)	(1,635.82)
	Interest received	1,933.19	514.00
	Net cash flows generated from/ (used in) investing activities (B)	**10,097.24**	**(9,102.98)**

Consolidated Cash flow statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

		For the year ended 31 March 2021	For the year ended 31 March 2020
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	(48,047.39)	(43,108.87)
	(Repayment of)/ proceeds from short-term borrowings (net)	(24,247.53)	21,341.67
	Finance cost paid	(7,208.95)	(25,799.86)
	Net cash used in financing activities (C)	**(79,503.87)**	**(47,567.06)**
	Increase in cash and cash equivalents (A+B+C)	**4,236.53**	**4,367.59**
	Cash and cash equivalents at the beginning of the year	6,616.60	2,249.01
	Cash and cash equivalents at the end of the year	**10,853.13**	**6,616.60**
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	11,375.96	7,133.72
	Less: Book overdraft as per note 19	522.83	517.12
		10,853.13	**6,616.60**

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

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

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 is in process of setting up a Thermal Power Project at Amravati ("Amravati Project", "the Project") in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW. Upon COD of the 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.

Pursuant to an understanding arrived at between the erstwhile promoters of the Indiabulls group namely, Mr. Sameer Gehlaut, Mr. Saurabh Mittal and Mr. Rajiv Rattan, during the financial year 2014-2015, Mr. Sameer Gehlaut and Mr. Saurabh Mittal relinquished the ownership rights, management and control as also the supervision of the Power Business. Accordingly Mr. Sameer Gehlaut and Mr. Saurabh Mittal transferred their direct and indirect shareholding in power group entities to Mr. Rajiv Rattan and the entities owned and promoted by him pursuant to an inter-se transfer and subsequently resigned from their directorships and chairmanship/ vice chairmanship of the Power Business respectively. Thus the ownership, management and control of the Power Business and its supervision rights came to vest with Mr. Rajiv Rattan who also assumed the Chairmanship of the Power Business.

During the financial year 2014-15, in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the members of the Holding Company through postal ballot declared on 16 October 2014, accorded their approval to change the name of the Holding Company from Indiabulls Power Limited. to RattanIndia Power Limited. The Company received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, Delhi dated 30 October 2014 in respect of the said change.

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.

For all periods up to and including the year ended 31 March 2016, the Group has prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These consolidated financial statements for the year ended 31 March 2017 are the first which the Group has prepared in accordance with Ind AS (see note 49 for explanation for transition to Ind AS). For the purpose of comparatives, consolidated financial statements for the year ended 31 March 2016 are also prepared under Ind AS.

The consolidated financial statements for the year ended 31 March 2021 were approved by the Board of Directors on 18 June 2021.

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 2021.

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 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 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 Other Comprehensive income (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 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.

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

Particulars	Freehold land(ii)	Leasehold land	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Railways	Total
Gross carrying amount													
Balance as on 1 April 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**
Additions	-	-	-	-	29.78	-	-	12.96	2.89	15.43	-	-	61.06
Adjustment - reclassified to right of use	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	8.59	-	-	-	-	-	8.59
Balance as on 31 March 2021	**21,703.68**	**-**	**45,385.69**	**11.73**	**1,487,035.92**	**548.02**	**1,172.95**	**579.76**	**494.91**	**69.93**	**41.04**	**56,658.11**	**1,613,701.73**
Accumulated Depreciation													
Balance as on 1 April 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**
Additions	-	-	1,798.80	0.19	35,217.97	19.92	26.54	25.19	33.72	1.34	-	4,001.19	41,124.86
Adjustment - reclassified to right of use	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	8.59	-	-	-	-	-	8.59
Balance as on 31 March 2021	**-**	**-**	**11,601.14**	**2.88**	**200,858.67**	**507.05**	**1,135.88**	**542.02**	**491.82**	**55.33**	**41.04**	**21,886.23**	**237,122.06**
Net carrying amount													
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**
Balance as on 31 March 2021	**21,703.68**	**-**	**33,784.55**	**8.85**	**1,286,177.25**	**40.97**	**37.07**	**37.74**	**3.09**	**14.60**	**-**	**34,771.88**	**1,376,579.67**

(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 Projects. (refer note 18 and note 22).

(ii) Including ₹ 337.35 lakhs, registration for which is in process with the Registration Authority.

(iii) Refer note 43 for pledge of property, plant and equipments

(All amount in ₹ Lakhs, unless otherwise stated)

4B. Right of use

Particulars	Right of use	Total
Gross carrying amount		
Balance as at 1 April 2019	**25,576.07**	**25,576.07**
Additions	220.73	220.73
Balance as at 31 March 2020	**25,796.80**	**25,796.80**
Addition	-	-
Disposal/ adjustments	220.73	220.73
Balance as at 31 March 2021	**26,017.53**	**26,017.53**
Accumulated depreciation		
Balance as at 1 April 2019	**2,148.96**	**2,148.96**
Additions	320.75	320.75
Balance as at 31 March 2020	**2,469.71**	**2,469.71**
Additions	418.87	418.87
Disposal/ adjustments	220.73	220.73
Balance as at 31 March 2021	**3,109.31**	**3,109.31**
Net carrying amount		
Balance as at 31 March 2020	**23,327.09**	**23,327.09**
Balance as at 31 March 2021	**22,908.22**	**22,908.22**

(i) Refer note 43 for pledge of right of use

(All amount in ₹ Lakhs, unless otherwise stated)

5. Intangible assets

Particulars	Software	Goodwill	Total
Gross carrying amount			
Balance as on 1 April 2019	**769.04**	**31.23**	**800.27**
Additions	-	-	-
Balance as on 31 March 2020	**769.04**	**31.23**	**800.27**
Additions	-	-	-
Balance as on 31 March 2021	**769.04**	**31.23**	**800.27**
Accumulated amortisation			
Balance as on 1 April 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**
Additions	8.17	-	8.17
Disposals/ adjustments	**-**	-	**-**
Balance as on 31 March 2021	**763.76**	**31.23**	**794.99**
Net carrying amount			
Balance as on 31 March 2020	**13.45**	**-**	**13.45**
Balance as on 31 March 2021	**5.28**	**-**	**5.28**

(i) Refer note 43 for pledge of intangible assets

6. Loans (Unsecured, considered good)

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non-current		Current	
Security deposits:				
Premises	0.53	9.18	180.54	174.26
Others	958.25	958.25	41.95	58.09
Loans to:				
Employees	-	-	0.32	1.41
Others	-	-	-	23.52
	958.78	**967.43**	**222.81**	**257.28**

(All amount in ₹ Lakhs, unless otherwise stated)

7. Other financial assets

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non-current		Current	
Unbilled revenue	-	-	30,275.62	14436.09
Accrued income	-	-	24.39	51.43
Bank deposits for original maturity more than 12 months	6,400.61	1,250.58	-	-
Advances recoverable				
Employees	-	-	9.06	12.09
Others	-	-	23.52	-
	6,400.61	**1,250.58**	**30,332.59**	**14499.61**

(i) Deposits are lien/ pledged including against bank guarantees, refer note 32 B (II)

8. Deferred tax assets (net)

	31 March 2021	31 March 2020
	Non-current	
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment	(234,442.45)	(244,897.88)
Borrowings	-	(26,003.72)
	(234,442.45)	**(270,901.60)**
Tax effect of items constituting deferred tax assets		
Borrowings	127,229.04	-
Employee benefit obligations	215.32	5,409.05
Capital work-in-progress	364.08	364.08
Lease equalisation reserve	26,056.11	27,414.04
Security deposits	0.09	2.35
Unabsorbed depreciation and brought forward business losses	80,577.81	237,578.02
Others	-	134.06
Tax credit (minimum alternate tax)	0.65	0.65
	234,443.10	**270,902.25**
Deferred tax assets (net)	**0.65**	**0.65**

Movement in deferred tax assets/ (liabilities)	As at 31 March 2020	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	(244,897.88)	10,455.43	-	(234,442.45)
Borrowings	(26,003.72)	26,003.72	-	-
	(270,901.60)	**36,459.15**	**-**	**(234,442.45)**

	As at 31 March 2020	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2021
Tax effect of items constituting deferred tax assets				
Borrowings	-	127,229.04	-	127,229.04
Employee benefit obligations	5,409.05	(5,053.07)	(140.66)	215.32
Capital work-in-progress	364.08	-	-	364.08
Lease equalisation reserve	27,414.04	(1,357.93)	-	26,056.11
Security deposits	2.35	(2.26)	-	0.09
Unabsorbed depreciation and brought forward business losses	237,578.02	(157,140.87)	140.66	80,577.81
Others	134.06	(134.06)	-	-
Tax credit (minimum alternate tax)	0.65	0.00	-	0.65
	270,902.25	**(36,459.15)**	**-**	**234,443.10**
Deferred tax assets (net)	**0.65**	**-**	**-**	**0.65**

	As at 31 March 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 intagibles	(292,931.47)	48,033.59	-	(244,897.88)
Borrowings	(1,923.09)	(24,080.63)	-	(26,003.72)
Retention money	(1,460.30)	1,460.30	-	-
	(296,314.86)	**25,413.26**	**-**	**(270,901.60)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	377.12	4,769.98	261.95	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 forward business losses	262,680.40	(24,840.43)	(261.95)	237,578.02
Others	-	134.06	-	134.06
Tax credit (minimum alternate tax)	0.65	-	-	0.65
	296,315.51	**(25,413.26)**	**-**	**270,902.25**
Deferred tax assets (net)	**0.65**	**-**	**-**	**0.65**

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 ₹ 724,147.20 lakhs are available for offset for a maximum period of eight years from the incurrence of loss.

9. Non-current tax assets (net)

	31 March 2021	31 March 2020
	Non-current	
Advance income tax (net of provision)	807.85	4,773.27
	807.85	**4,773.27**

10. Other assets (unsecured, considered good)

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non-current		Current	
Capital advances	1,149.85	1,171.00	-	-
Other advances	-	-	14,786.71	23,659.47
Prepaid expenses	314.04	606.72	1,910.06	2,342.36
Balances with statutory authorities	52.11	1,599.87	0.89	0.89
	1,516.00	**3,377.59**	**16,697.66**	**26,002.72**

11. Inventories (valued at cost, unless otherwise stated)

	31 March 2021	31 March 2020
Coal - Stores(i)	23,962.69	61,373.06
Light diesel oil - stores(ii)	342.07	465.32
Stores and spares	2,660.96	2,691.12
Other consumables(iii)	774.37	869.35
	27,740.09	**65,398.85**

(i) Includes in transit ₹ 684.85 lakhs (31 March 2020: Nil).

(ii) Includes in transit ₹ Nil (31 March 2020: ₹ 82.21 lakhs).

(iii) Includes in transit ₹ 6.54 lakhs (31 March 2020: ₹ 17.42 lakhs).

12. Current investments (Unquoted, non-trade)

	31 March 2021	31 March 2020
Investments in mutual funds	33.92	27,484.52
	33.92	**27,484.52**
Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	33.92	27,484.52
Aggregate amount of impairment in value of investments	-	-

13. Trade receivables (Unsecured unless otherwise stated, at amortised cost)	31 March 2021	31 March 2020
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured*	195,134.16	153,522.02
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	195,134.16	**153,522.02**

*Company had received Irrevocable Revolving Standby Letter of credit amounting to ₹ 18,206.00 lakhs (31 March 2020 : 18,206.00 lakhs) from Maharashtra State Electricity Distribution Co Limited (MSEDCL) as per Power Purchase Agreement.

14. Cash and cash equivalents	31 March 2021	31 March 2020
Cash on hand	11.93	13.18
Balances with banks		
Current accounts	7,123.34	1,279.24
Deposits with original maturity of less than 3 months	4,240.69	5,841.30
	11,375.96	**7,133.72**

Deposits are lien/ pledged including against bank guarantees, refer note 32 B (II)

15. Other bank balances	31 March 2021	31 March 2020
Fixed deposits original maturity for more than 3 months but less than 12 months	13,401.49	5,458.87
	13,401.49	**5,458.87**

(i) Deposits are lien/ pledged including against bank guarantees, refer note 32 B (II)

16. Equity share capital	31 March 2021	31 March 2020
Authorised capital		
8,500,000,000 (31 March 2020: 8,500,000,000) equity shares of ₹ 10 each	850,000.00	850,000.00
2,500,000,000 (31 March 2020: 2,500,000,000) redeemable preference shares of ₹ 10 each	250,000.00	250,000.00
	1,100,000.00	**1,100,000.00**
Issued, subscribed and fully paid up capital		
5,370,105,860 (31 March 2020: 4,939,781,691) equity shares of ₹ 10 each fully paid up	537,010.59	493,978.17
	537,010.59	**493,978.17**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity shares at the beginning of the year	4,939,781,691	493,978.17	2,952,933,353	295,293.34
Add : Issued during the year	430,324,169	43,032.42	1,986,848,338	198,684.83
Equity shares at the end of the year	**5,370,105,860**	**537,010.59**	**4,939,781,691**	**493,978.17**

i) 430,324,169 (31 March 2020: 375,400,000) Compulsorily Convertible Debentures (CCDs) which were issued to RR Infraland Private Limited (RRIPL) are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 43,032.42 lakhs (31 March 2020: ₹ 37,540.00 lakhs).

ii) During the previous year, pursuant to the binding settlement through a resolution plan, the Holding 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.

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) Details of shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
Equity shares of ₹ 10 each fully paid up				
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	1,185,000,000	22.07%	1,185,000,000	23.99%
Aditya Birla ARC Limited	805,724,169	15.00%	805,724,169	16.31%
RR Infralands Private Limited	1,188,224,169	22.13%	757,900,000	15.34%
FIM Limited	-	-	393,273,458	7.96%

d) Aggregate number of shares reserved for issuance under stock option plans of the Company

	31 March 2021	**31 March 2020**
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	300,600	300,600
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	75,200	244,000
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	75,000	125,000

e) 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.

(All amount in ₹ Lakhs, unless otherwise stated)

17 Other equity	31 March 2021	31 March 2020
Retained earnings	(841,812.72)	(693,306.35)
Capital reserve	24,186.21	24,186.21
Securities premium	187,124.56	187,124.56
Employee stock option reserve	38.99	33.48
Foreign currency translation reserve	30,941.70	30,938.69
	(599,521.26)	**(451,023.41)**

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 distribution to the shareholders.

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.

18. Borrowings	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non-current		Current	
Secured				
Term loans				
From consortium of banks	75,073.80	89,381.29	68,151.64	51,469.04
From consortium of financial institutions	401,145.19	446,531.59	181,795.16	137,098.85
0.001% Redeemable Preference Shares	22,769.82	20,061.52	-	-
0.001% Optionally Convertible Cumulative RPS	37,692.00	37,692.00	-	-
Loan Facility A	-	165,795.98	-	45,266.62
Facility A - Non-convertible debentures	134,000.00	-	50,000.00	-
NCD Facility B	68,950.84	63,433.74	-	-
Unsecured				
Loan Facility C	42,106.52	36,692.57	-	-
0.001% Compulsorily Convertible Debenture	-	8,176.16	-	-
Inter corporate deposits	16,040.57	13,977.94	-	-
Elevated inter corporate deposits	51,463.52	44,846.47	-	-
Sub ordinate inter corporate deposits	67,965.91	59,226.28	-	-
Vehicle loan	-	43.56	-	28.73
Maturities of finance lease obligations	1,471.97	1,621.00	185.97	220.31
Loans from related parties - inter corporate deposits	3,135.00	-	-	-
	921,815.14	**987,480.10**	**300,132.77**	**234,083.55**

(A) For Amravati Project

(i) During the year, consequent to and upon conversion of the amount outstanding against the Facility A, after adjusting the repayments of the principal amounts made by the Company, 196,500 Facility A - non-convertible debentures ('Facility A NCDs') of face value ₹ 100,000/- each has been issued at an issue price of ₹ 100,000/- per NCD to Aditya Birla ARC Limited (ABARC) – acting on behalf of and in its capacity as trustee of ABARC-AST-002-TRUST, in terms of the Framework Facilities Agreement dated 31 December 2019, upto the date of issuance and allotment of NCDs.

(ii) During the previous year, pursuant to the binding settlement agreement, the Company had 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 ABARC. Subsequently, all existing lenders of the Company's Phase I Amravati power project issued 'No Dues Letter' to the Company.

RPS and OCCRPS were secured by pledge of inter coporate deposits placed by the Company in Poena Power Develpoment Limited ("PPDL") (a wholly owned subsidiary). Compulsorily convertible debenture were 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 had been reconstituted as (i) Facility 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").

(iii) Facility A NCD, Facility A and Facility A1 aggregating to ₹ 184,000 lakhs (31 March 2020: ₹ 233,984.98 lakhs) was secured by way of:

a) 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) upto ₹ 45,901.00 lakhs;

b) pledge of 2,104,649,446 (31 March 2020 : 1,674,325,277) equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited and 430,324,169 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); and

c) an exclusive first ranking charge over all the sponsors ICDs (RR Infralands Private Limited).

(iv) The Facility B amounting to ₹ 68,950.84 lakhs (31 March 2020: ₹ 63,433.74 lakhs) is secured by second ranking charge on all immoveable and 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.

(v) 0.001% Redeemable Preference Shares are secured by pledge of 50,000 equity share invested in and inter corporate deposit given to Poena Power Development Limited.

(vi) Repayment schedule of loan facilities are as follows:

a) 0.001% Redeemable Preference Shares - Redeemable in bullet repayment of ₹ 25,000 lakhs in December 2021;

b) 0.001% Optionally Convertible Cumulative RPS - Redeemable 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) 12.25% NCD - Repayable in quarterly instalment of ₹ 12,500 lakhs upto 30 September 2022 and thereafter ₹ 109,000 lakhs during quarter ended December 2022;

d) Loan Facility B - Repayable in bullet repayment of ₹ 66,550 lakhs in June 2023;

e) Loan Facility C - Repayable in bullet repayment of ₹ 45,000 lakhs in December 2025

f) Intercorporate deposit - Repayable in bullet repayment of ₹ 20,320 lakhs in January 2026;

g) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.

h) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 72,815 lakhs in December 2025.

(vii) The above mentioned loans from ABARC and Intercorporate deposits carry contractual rate of interest ranging from 0.001% p.a. to 20% p.a. over the life of the loan.

(viii) 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 38).

(ix) During the year, prepayment made of ₹ Nil (31 March 2020 : ₹ 20,000 lakhs) against Facility A. As per the terms of the Framework Facilities Agreement with ABARC, the Company is required to mandatorily prepay 75% of excess MSEDCL receivables.

(x) During the current year, 430,324,169 (31 March 2020 : 375,400,000) CCD amounting to ₹ 8,176.16 lakhs (31 March 2020 : ₹ 7,132.60 lakhs) which were issued to RRIPL are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 43,032.42 lakhs (31 March 2020 : ₹ 37,540.00 lakhs) and therefore, corresponding fair value impact of ₹ 34,856.26 lakhs (31 March 2020 : ₹ 30,407.40 lakhs) is adjusted in retained earnings.

(B) For Nasik Project

(i) Loans from consortium of banks aggregating to ₹ 141,330.57 lakhs (31 March 2020: ₹ 140,850.33 lakhs) and from financial institutions aggregating to ₹ 568,833.33 lakhs (31 March 2020: ₹ 568,644.74 lakhs) alongwith non fund based facilities from banks 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 1 loans are further secured by pledge of 31,977,246 (31 March 2020: 31,977,246) equity shares of the STPL in favour of Security Trustee for the benefit of the consortium of banks and financial institutions towards term loan facility and bank guarantee facility of Axis Bank on a pari-passu basis vide share pledge agreement dated 18 January 2019, such that 100% of the equity share capital of the Company is pledged as security for the due repayment of the Secured Obligation.

(ii) Term loan from consortium of banks and financial institutions are repayble in quarterly installments as follows:

	31 March 2021*			31 March 2020*		
Financial year	**Financial institutions**	**Banks**	**Total**	**Financial institutions**	**Banks**	**Total**
2020-21	-	-	-	41,906.14	14,793.10	56,699.24
2021-22	44,696.73	14,793.10	59,489.83	44,696.73	14,793.10	59,489.83
2022-23	48,630.46	14,793.10	63,423.56	48,630.46	14,793.10	63,423.56
2023-24	41,898.74	14,793.10	56,691.84	41,898.74	14,793.10	56,691.84
2024-25	41,898.74	14,793.10	56,691.84	41,898.74	14,793.10	56,691.84
2025-26	41,898.74	14,793.10	56,691.84	41,898.74	14,793.10	56,691.84
2026-27	41,898.74	14,793.10	56,691.84	41,898.74	14,793.10	56,691.84
2027-28	41,898.74	1,332.00	43,230.74	41,898.74	1,332.00	43,230.74
2028-29	41,898.74	-	41,898.74	41,898.74	-	41,898.74
2029-30	32,158.48	-	32,158.48	32,158.48	-	32,158.48
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	-	11,161.70	11,161.70	-	11,161.70
Total	**432,876.29**	**90,090.60**	**522,966.89**	**474,782.43**	**104,883.70**	**579,666.13**

*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 2020: 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:

Particulars	0-3 Months	3-12 Months	> 12 Months
Consortium financial institution			
- Principal	10,476.54	31,429.61	95,200.00
- Interest	20,018.51	60,446.68	326,769.16
Total	**30,495.05**	**91,876.29**	**421,969.16**
Consortium banks			
- Principal	3,698.28	11,094.83	36,982.74
- Interest	3,137.81	24,095.81	66,149.40
Total	**6,836.09**	**35,190.64**	**103,132.14**

(C) For Sinnar Power Transmission Company Limited

i) Common Rupee Term Loan from Power Finance Corporation Limited (PFC) is secured by way of mortgage and charge on all immovable properties relating to project, both present and future and is repayable to PFC in 50 quarterly installments commencing from 15 October 2020 and ending on 15 January 2033. The loans are further secured by pledge of 920,010 (31 March 2020: 920,010) equity shares of the Company by the Holding Company in favour of PFC.

(ii) The above mentioned loans from PFC ₹ 10,517.91 lakhs is at interest rate of 12.50% p.a. and ₹ 5,640.23 lakhs is at interest rate of 13.25% p.a.

(iii) Interest of ₹ 999.14 lakhs for the period of 15 January 2020 to 14 July 2020 has been converted as principal amount by PFC due to moratorium benefit availed as per Reserve Bank of India circular and PFC policy.

iv) Term loan from financial institutions are repayable in quarterly installments as follows:

Financial year	31 March 2021*	31 March 2020*
2020-21	-	947.44
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	1,630.76	321.37
	15,526.51	**15,164.56**

*The above schedule is based on sanction letters without considering the impact of defaults made by the company.

(v) The Company has defaulted in repayment of principal and interest in respect of loans from financial institutions as mentioned below:

Particulars	0-3 Months	3-12 Months	> 12 Months
Loan from Power Finance Corporation			
- Principal	315.81	315.81	-
- Interest	537.06	558.00	-
Total	**852.87**	**873.81**	**-**

(All amount in ₹ Lakhs, unless otherwise stated)

19. Other financial liabilities

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non-current		Current	
Retention money	5,664.33	16,543.45	42,484.43	58,353.49
Current maturities of				
Term loan from consortium of banks	-	-	68,151.64	51,469.04
Term loan from consortium of financial institutions	-	-	181,795.16	137,098.85
Vehicle loan	-	-	-	28.73
Finance lease obligations	-	-	185.97	220.31
Loan Facility A	-	-	-	45,266.62
Facility A - Non-convertible debentures	-	-	50,000.00	-
Interest accrued on				
Term loans	-	-	517,936.93	358,087.87
Inter corporate deposits	-	-	18.13	3.26
Temporary overdrawn balance	-	-	522.83	517.12
Payable for purchase of property, plant and equipment	-	-	34.18	127.26
Equity share application money refundable	-	-	-	1.13
Security and earnest money deposits from customers	-	-	67.04	67.04
Expenses payable	-	-	19,412.92	32,562.97
Deferred payment liabilities	107.00	107.08	-	-
Other payables	-	-	7.62	318.26
	5,771.33	**16,650.53**	**880,616.85**	**684,121.94**

20. Provisions

	31 March 2021	31 March 2020
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	195.72	693.13
Provision for gratuity (unfunded)	535.17	668.19
Provision for superannuation (unfunded)	-	19,902.50
	730.89	**21,263.82**

21 Other liabilities

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non-current		Current	
Advance from customers	-	-	41.75	36.27
Lease equalisation reserve	103,528.72	108,924.20	-	-
Deferred revenue	-	-	1,644.12	13,565.83
Statutory dues	-	-	125.25	198.74
Other payables	-	-	13.04	-
	103,528.72	**108,924.20**	**1,824.16**	**13,800.84**

(All amount in ₹ Lakhs, unless otherwise stated)

22. Borrowings (Short-term)	31 March 2021	31 March 2020
Secured		
Loan from facility A1[(i)]	-	22,922.38
Unsecured		
Loans from related parties inter corporate deposits	3,479.65	6,490.18
Loans from other parties inter corporate deposits	-	25.00
	3,479.65	**29,437.56**

(i) The facility was 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. 18 (iii)). Loan facility is repayable in quarterly installment and has been repaid in full during the year.

23. Trade payables	31 March 2021	31 March 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,667.64	1,134.75
	2,667.64	**1,134.75**

24. Provisions	31 March 2021	31 March 2020
Provision for employee benefits (refer note 36)		
Provision for compensated absences (unfunded)	24.31	54.39
Provision for gratuity (unfunded)	100.31	173.57
Provision for others		
Provision for compensation payable (i)	3,883.98	3,883.98
	4,008.60	**4,111.94**

(i) Provision for contract year penalty due to availability below 80% of contract capacity under power purchase agreement.

Movement in provision for others Compensation payable	31 March 2021	31 March 2020
Opening balances	3,883.98	3,883.98
Accrued during the year	-	-
Adjusted during the year	-	-
Closing balances	**3,883.98**	**3,883.98**

(All amount in ₹ Lakhs, unless otherwise stated)

25. Revenue from operations

	31 March 2021	31 March 2020
Operating revenue		
Revenue from operation of power plant	81,342.85	102,540.68
Income from embedded lease of power plant	74,643.27	74,847.78
	155,986.12	**177,388.46**

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	31 March 2021	31 March 2020
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	81,342.85	102,540.68
Sale of services	74,643.27	74,847.78

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	31 March 2021	31 March 2020
Receivables		
Trade receivables (gross)	195,134.16	153,522.02
Unbilled revenue for passage of time	29,544.77	13,705.24
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**224,678.93**	**167,227.26**
Contract assets		
Unbilled revenue other than passage of time	730.85	730.85
Total contract assets (b)	**730.85**	**730.85**
Contract liabilities		
Advance from customer	1,644.12	13,565.83
Total contract liabilities (c)	**1,644.12**	**13,565.83**
Total (a+b-c)	**223,765.66**	**154,392.28**

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.

(All amount in ₹ Lakhs, unless otherwise stated)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2021	31 March 2020
Revenue as per contract	155,986.12	177,388.46
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers		
	155,986.12	**177,388.46**

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.

26. Other income	31 March 2021	31 March 2020
Interest on :		
Bank deposits	1,366.55	452.19
Security deposits	47.67	55.80
Overdue trade receivables	22,781.17	17,177.86
Income tax refund	905.59	0.60
VAT refund	0.58	10.35
	25,101.56	**17,696.80**
Other income		
Profit on sale/strike off of subsidiaries (refer note 50)	41,799.35	-
Liabilities and provisions written back (refer note 50)	36,399.09	144.35
Profit on sale of investment	62.28	1,676.23
Miscellaneous income	4,067.23	1,553.64
	82,327.95	**3,374.22**
	107,429.51	**21,071.03**

27 Cost of fuel, power and water consumed	31 March 2021	31 March 2020
Coal consumed	69,482.57	84,495.26
Electricity consumed	1,684.27	2,984.97
Water consumed	1,359.20	1,704.74
Other consumables & other expenses	476.82	1,776.00
	73,002.86	**90,960.97**

(All amount in ₹ Lakhs, unless otherwise stated)

28. Employee benefit expense	31 March 2021	31 March 2020
Salaries and wages	6,443.91	10,387.89
Contribution to provident and other funds	66.65	65.27
Provision for gratuity/ compensated absences/ superannuation benefits	1,363.00	2,589.27
Staff welfare expenses	26.42	41.47
	7,899.98	**13,083.90**

29. Finance costs	31 March 2021	31 March 2020
Interest on		
Term loans	157,509.75	246,270.25
Interest on finance lease obligations	202.29	185.97
Facility A - Non-convertible debentures	5,931.18	-
Inter corporate deposits	17,434.54	3,995.98
Cash credit facility	-	9,924.17
Short-term loan facility	39,012.60	12,337.82
Car loans	5.54	8.29
Lease Rental	38.52	-
Interest on other financial instruments	2,708.31	654.97
Others	1.71	3.34
Other finance costs		
Loan processing fees	29.08	1,794.84
Letter of credit charges	-	1.87
Bank guarantee charges	1,131.40	1,225.36
Other finance charges	64.15	33.88
	224,069.07	**276,436.74**

30. Depreciation and amortisation	31 March 2021	31 March 2020
Depreciation on		
Property, plant and equipment	41,124.86	41,316.82
Right of use	418.87	320.75
Amortisation on		
Intangible assets	8.17	16.66
	41,551.90	**41,654.23**

(All amount in ₹ Lakhs, unless otherwise stated)

31. Other expenses	**31 March 2021**	**31 March 2020**
Rent	372.25	152.87
Rates and taxes	532.32	783.16
Legal and professional charges*	1,901.81	3,518.65
Advertisement	2.23	28.48
Communication	31.99	49.88
Printing and stationery	7.47	25.31
Travelling and conveyance	89.17	222.14
Operation and maintenance expenses	4,526.72	5,069.15
Insurance expenses	1,603.05	1,166.52
Running and maintenance - vehicles	25.76	34.99
Repairs and maintenance		
Office	87.77	16.13
Others	445.59	33.85
Security expenses	867.43	801.39
Loss on sale of assets	-	0.02
Bank charges	3.04	4,039.09
Business promotion	3.28	8.82
Membership and Subscription Fees	40.33	56.75
Field hostel expenses	133.21	134.14
Net loss on foreign currency transactions and translation (net)	359.02	1,085.95
Advances write off	4.88	7.43
Miscellaneous expenses	40.07	9,314.59
	11,077.39	**26,549.31**
*Includes remuneration to auditors as follows (excluding applicable taxes):		
As auditors	68.75	70.77
Other services	4.00	14.98
Tax audit	3.50	1.00
	76.25	**86.75**

32 Details of contingent liabilities, pending litigations and other matters:

A. Contingent Liabilities of pending litigations not provided for in respect of:

For RattanIndia Power Limited

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 ("SLP") 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 communications 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 ₹ 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 hearings are from 12 July 2021.

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 11 August 2021. 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 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 15 April 2021. 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 19 July 2021. 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 under taken 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 a 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 orders on the application for misjoinder of party. The next date of hearing in the matter is 19 April 2021. 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 is 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 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 20 April 2021. 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 plant 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 next date of hearing in the matter is to be intimated. 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 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 to be intimated. 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 communications 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 ₹ 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 of the witnesses whose affidavits have been filed and dates have been fixed for rerecording of evidence on 12, 13, 19 and 20 July 2021.

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 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 11 August 2021.

11 Arbitration proceeding have been initiated by Bharat Heavy Electricals Limited against the Company alleging the non-payment of outstanding in respect to the materials supplied by Bharat Heavy Electricals Limited for construction of portions of Sinnar Thermal Power Limited's Thermal Power Plant at Nashik (Phase –I). Affidavit of admission/denial of the additional documents have been filed by both the Parties. Affidavits of witnesses have been filed by both the parties. The next date of hearing is 02 August 2021 for recording evidence of claimant witnesses.

For Poena Power Development Limited (PPDL)

12 Suit for Mandatory and Permanent injunction has been filed by Balbir Singh ("Plaintiff") in the Court of Budhlada wherein its prayed that the Company along with SDM Budhlada ("Defendants") be directed to pay for the cost of construction of Plaintiff's house situated in village Gobindpura Tehsil Budhlada, Dist Mansa Punjab which was ordered to be acquired by State of Punjab for the Company and Defendants be restrained from evicting Plaintiff illegally without paying any compensation for the cost of construction of Plaintiff's house. The next date of hearing is 09 September 2021.

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

For RattanIndia Power Limited

(i) 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 Income-tax 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 31 March 2021.

(ii) 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 31 March 2021.

(iii) In respect of the AY 2014-15 to AY 2017-18, the Company had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on 31 March 2021. The demand is payable amounting to ₹ 2,040.47 lakhs for AY 2016-17 only.

For Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) (STPL)

(i) In respect of the AY 2015-16 to AY 2017-18, Company had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on 31 March 2021.

II Others

For RattanIndia Power Limited

(i) The Company has provided commitment bank guarantees of ₹ 42,552.78 lakhs (31 March 2020 : ₹ 42,660.13 lakhs) which are secured by pledge on its fixed deposits of ₹ 10,856.52 lakhs (31 March 2020 : ₹ 4,390.35 lakhs) as margin for issuance of commitment bank guarantees. Further, the Company has provided lien on its fixed deposit of ₹ 341.47 lakhs (31 March 2020 : ₹ 341.47 lakhs) as margin for issuance of a commitment bank guarantee of ₹ 5,903.79 lakhs (31 March 2020: ₹ 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.

For Sinnar Thermal Power Limited(formerly known as RattanIndia Nasik Power Limited)(STPL)

(ii) The Company has provided commitment bank guarantees of ₹ 8,688.49 lakhs (31 March 2020: ₹ 8,988.49 lakhs), which are secured by pledge on its fixed deposits of ₹ 562.77 Lakhs (31 March 2020: ₹ 589.87 Lakhs) as margin for issuance of commitment bank guarantees and further out of above the Holding Company has provided lien on behalf of the Company on its fixed deposits of ₹ 341.47 lakhs (31 March 2020: ₹ 341.47 lakhs) as margin for issuance of commitment bank guarantee of ₹ 5,590.68 lakhs (31 March 2020: ₹ 5,903.79 lakhs).

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgment/ decision pending with the relevant authorities. The Group 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 is 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 defenses, the ultimate disposition in these matters will not have material adverse effect on these consolidated financial statements.

C. Other pending litigations

For RattanIndia Power Limited

1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) 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. The appeal is disposed off vide order dated 13 November 2020 in which prayers of the Company was allowed and matter was remanded to Ld. MERC for computation. Subsequently, the Company has filed remand petition vide Case No. 240 of 2020 before Ld. MERC. A pleading to be completed in the said matter and next date of hearing 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 judgment 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 ₹ Nil (31 March 2020: ₹ 296.15 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 07 July 2021.

3 The Company had taken a large risk insurance policy no 500300/11/14/06/00000170 for the period 01 June 2014 to 31 May 2015 for business interruption risk. The generator of unit -2 was damaged on 30 October 2014 and the Company informed to United India Insurance Company Limited (UIICL) of the damage on 31 October 2014. During the period from November 2014 to December 2017, despite complete cooperation by the company, the surveyor kept delaying the claim by asking for irrelevant document and information,. Vide letter dated 15 February 2018 UIICL repudiated the insurance claim. Through a detailed letter dated 11 June 2018, the Company strongly protested to UIICL against the wrongful repudiation of its claim, but to no avail.

On 04 October 2018, a complaint was filed by the Company against UIICL & another before National Consumer Disputes Redressal Commission, praying that-

i) UIICL be held deficient in providing services to the Company and the repudiation of the claim be held as invalid as it was without any basis.

ii) The claim amount along with Interest be paid to the Company, and it should also be compensated for harassment and mental agony as well as for the litigation costs.

The matter is listed for completion of pleadings. The next date of hearing in the matter is to be intimated. 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 units from 252MW to 258 MW, however MSLDC rejected the Company's request, accordingly the Company has filed petition vide Case No. 59 of 2018 before the 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 December 2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide DFR 57 of 2020. The next date of hearing in the said matter is 03 August 2021.

5 Due to low dispatch 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 before the 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 08 September 2021.

6 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.

7 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 07 April 2021.

8 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 to be intimated.

9 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 15 June 2021.

10 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the Company in relation to 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 10 June 2021.

11 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 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.

12 The Company has preferred writ petition beforeHon'ble Delhi High Court against UOI & South Eastern Coal Limited (SECL) for wrongfully charging and recovering GST on penalty amount under fuel supply agreement. Pleadings to be completed in the matter. The next date of hearing in this matter is 28 July 2021.

13 Directorate General of GST Intelligence, Mumbai issued show cause notice demanding Service-tax of ₹ 757.01 lakhs on irrigation restoration charges paid to Water Resource Department of Maharashtra Government under reverse charge mechanism. Further the Principal Commissioner of Goods & Service Tax , Delhi has also confirmed above demand along with penalty vide its order dated 10 December 2020. Aggrieving the above order, the Company has filed a writ petition before the Hon'ble Bombay High Court on 15 March 2021 and same is pending for admission as on 31 March 2021.

For Sinnar Thermal Power Limited(formerly known as RattanIndia Nasik Power Limited) (STPL)

14 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 ₹ 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 APML. 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 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, MERC 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. On 30 April 2019, MSEDCL had issued letter of intent ('LOI') to the Company for execution of PPA of 507 MW (net capacity). In order to execute the PPA, Company - was required to furnish Contract Performance Guarantee (CPG) to MSEDCL in 3 months. Lenders of the Company showed interest in starting the operations and in granting sanctions for required fund based working capital and non-fund based facilities so as to execute aforementioned PPA with MSEDCL. However, due to COVID 19, Lenders of the Company could not reach to any conclusion on sanctioning of required fund based working capital and non-fund based facilities and, thus the Company was not able to furnish the requested CPG resulting in MSEDCL terminating the aforesaid LOI. Thereafter the Company has filed a petition before Maharashtra Electricity Regulatory Commission (MERC) seeking directions to MSEDCL to withdraw its termination notice; and secondly to execute the PPA with the Company as per the agreed terms and conditions , pursuant to the long term Competitive Bidding.

15 The Company has developed railway line for 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.

16 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 claim has been filed by the parties. The next date of hearing in the matter is in the month of July and August 2021 for recording claimant's evidence. The pecuniary risk in the matter is Rs 28,564 Lakhs.

17 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 21 May 2021.

18 Arbitration proceedings has been initiated by Paharpur Cooling Towers Pvt. Ltd. against the Company alleging the non-payment of outstanding dues for construction of portions of Thermal Power Plant at Nashik. The matter will be taken up for arguments on Section 17 application filed by Paharpur and for framing of issues. The next date of hearing in the matter is to be intimated. The pecuniary risk in the matter is yet to be quantified

19 Arbitration proceedings have been initiated by Larsen & Toubro (L&T) against the Company and RattanIndia Power Limited in respect of supply and service contracts with respect to the Coal Handling Plant of 2x1600 TPH Capacity for the 5x270 MW TPP, Nasik. Preliminary hearing was held on 17 June 2020 whereby schedule of arbitration proceedings has been fixed by the Arbitral Tribunal. Statement of claim and statement of defense has been filed by the parties. The next date of hearing is 10 June 2021 for framing the broad points of determination.

20 Company has filed Writ Petition before Hon'ble High Court challenging the order passed by IGR, Pune thereby directed the company to pay the stamp duty on the Lease Deed bearing No. 6860 of 2010 and 3845 of 20210. This Order is in contravention of Government order dated 23 March 2007 and 08 June 2007 passed by Revenue and Forest Department,

Government of Maharashtra. The respondent has filed reply to the case. The matter will come up for hearing. The next date in the matter will be intimated.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgment/ decision pending with the relevant authorities. The Group 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 is 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 defenses, the ultimate disposition in these matters will not have material adverse effect on these consolidated financial statements.

D. During the financial year 2010-11 and later, the Holding Company had awarded EPC contracts to Elena Power & Infrastructure Ltd ('EPIL'), an erstwhile wholly owned subsidiary of the Holding Company, which mainly includes supply of equipment, material, execution of services including erection, installation, testing and commissioning and carrying out civil and other related work with respect to its 1350 MW Thermal power plant at Amravati, Maharashtra. As there were various deficiencies and delays in completion of awarded work by EPIL, the Holding Company has been contemplating and engaging to initiate claim(s) for liquidated damages from EPIL based on clauses in agreement. EPC Contractor either can directly compensate the Holding Company or has to claim such damages from its subcontractors who had performed job and caused delay and defaults in timelines as well as performance based on agreements. Pending claim filing, the Holding Company has not recorded any income.

33 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 4,779.64 lakhs (31 March 2020: ₹ 1,628.54 lakhs) – advances made there against ₹ 243.10 lakhs (31 March 2020: ₹ 77.63 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

(All amount in ₹ Lakhs, unless otherwise stated)

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 Grant on 10 January 2008	RPL ESOS 2009 Grant on 4 July 2009	RPL ESOS 2011 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 2021 Average exercise price per share option (₹)	31 March 2021 Number of options	31 March 2020 Average exercise price per share option (₹)	31 March 2020 Number of options
Opening balance	10	300,600	10	895,800
Options surrendered/ lapsed during the year	10	-	10	595,200
Closing balance	10	300,600	10	300,600
Vested and exercisable options		300,600		300,600

Summary of options granted in respect of the RPL ESOS 2009 are as under:

Particulars	31 March 2021		31 March 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	14	244,000	14	292,800
Options surrendered/ lapsed during the year	14	168,800	14	48,800
Closing balance	14	75,200	14	244,000
Vested and exercisable options		75,200		244,000

Summary of options granted in respect of the RPL ESOS 2011 are as under:

Particulars	31 March 2021		31 March 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	12	175,000	12	200,000
Options surrendered/ lapsed during the year	12	88,000	12	25,000
Closing balance	12	87,000	12	175,000
Vested and exercisable options		75,000		125,000

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 ₹ 45.74 lakhs (31 March 2020: ₹ 43.45 lakhs) 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 2021. 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 2021. 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 2021:

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)		Superannuation (Unfunded)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Liability recognised in the Balance sheet:						
Present value of obligation as at the beginning of the year	841.76	741.17	747.52	683.33	19,902.50	16,473.17
Current service cost	67.12	90.24	39.38	62.66	560.53	1,075.74
Interest cost	47.93	54.38	32.25	51.17	676.68	1,290.63
Benefits paid	(139.73)	(21.89)	(28.07)	(12.82)	-	-
Actuarial (gains) / losses	(158.32)	(22.14)	(213.87)	(36.82)	(400.56)	1,062.96
Adjustment on sale of subsidiary	(23.28)	-	(357.18)	-	(20,739.15)	-
Present value of obligation at the end of the year (as per Actuarial valuation)	**635.48**	**841.76**	**220.03**	**747.52**	**-**	**19,902.50**
Expenses during the year						
Current service cost	67.12	90.24	39.38	62.66	560.53	1,075.74
Interest cost	47.93	54.38	32.25	51.17	676.68	1,290.63
Actuarial (gains) / losses	-	-	(213.87)	(36.82)	-	-
Component of defined benefit cost charged to statement of profit and loss	**115.05**	**144.62**	**(142.24)**	**77.01**	**1,237.21**	**2,366.37**
Remeasurement of post-employment benefit obligations:						
Actuarial (gains) / losses	(158.32)	(22.14)	-	-	(400.56)	1,062.96
Component of defined benefit cost recognised in other comprehensive income	**(158.32)**	**(22.14)**	**-**	**-**	**(400.56)**	**1,062.96**

Actuarial (gains)/losses on obligation

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)		Superannuation (Unfunded)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Actuarial (gain)/loss on arising from change in demographic assumptions	0.02	(0.30)	0.01	0.01	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	(2.54)	53.30	1.03	51.39	-	8,591.40
Actuarial (gain)/loss on arising from change in experience adjustments	(155.80)	(75.13)	(214.90)	(74.73)	-	(1,880.31)

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:

(All amount in ₹ Lakhs, unless otherwise stated)

(a) Economic assumptions

Particulars	31 March 2021	31 March 2020
Discount rate	6.79%	6.80%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%

(b) Demographic assumptions

Particulars	31 March 2021	31 March 2020
Retirement age	60 Years	60 Years
Mortality table	100% of IALM (2012-14)	IALM (2012-14)
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

Particulars	31 March 2021	31 March 2020
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2020: 0.50%)	(1,410.92)	(1,413.41)
ii) Impact due to decrease of 0.50% (31 March 2020: 0.50%)	1,395.88	1,403.13
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2020: 0.50%)	65.11	73.95
ii) Impact due to decrease of 0.50% (31 March 2020: 0.50%)	(65.80)	(69.32)

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

Particulars	31 March 2021	31 March 2020
Less than 1 year	124.62	227.96
Year 1 to 5	96.87	139.66
More than 5 years	634.02	1,221.26

(All amount in ₹ Lakhs, unless otherwise stated)

37 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(Loss)/ Profit for the year attributable to owners of the company	(94,160.86)	16,530.29
Opening number of shares	4,939,781,691	2,952,933,400
Weighted average number of shares used in computing basic earnings per equity share	4,997,551,237	3,375,008,063
Closing number of shares	5,370,105,860	4,939,781,691
Add: Effect of number of equity shares on account of compulsorily convertible debentures of the Company	372,554,623	194,326,294
Weighted average number of Shares used in computing Diluted earnings per equity share (number of shares)*	5,370,105,860	3,569,334,357
Face value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	(1.88)	0.49
Diluted Earnings per equity share – (₹)	(1.88)	0.46

*ESOSs and ESOPs which are anti-dilutive have been ignored from earnings per equity share calculation.

38 Leases disclosure

The Holding 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 Amravati 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:

Minimum lease rentals receivables	31 March 2021	31 March 2020
Within one year	69,247.80	69,247.80
One to five years	276,734.16	277,180.92
Above five years	830,755.50	899,556.54

a) 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	1007.75 months	1007.75 months	8	-	-	-

b) 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, 2020	Additions	Depreciation	Deletion	Carrying amount as on March 31, 2021
Land	23,327.09	-	418.87	-	22,908.22
Total	**23,327.09**	**-**	**418.87**	**-**	**22,908.22**

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2021	31 March 2020
Current	185.97	220.31
Non-current	1,578.97	1,728.08
Total	**1,764.94**	**1,948.39**

d) The undiscounted maturity analysis of lease liabilities at 31 March 2021 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	211.12	844.46	16,532.63	17,588.21
Finance charges	211.10	844.42	14,773.48	15,829.00
Net present values	**0.02**	**0.04**	**1,759.15**	**1,759.21**

e) The Company had total cash outflows for leases of ₹ 224.60 lakhs in 31 March 2021 (₹ 262.67 lakhs in 31 March 2020).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2021	31 March 2020
Depreciation expense of right-of-use assets	418.87	320.75
Interest expense on lease liabilities	240.81	185.97
Expense relating to short-term leases (included in other expenses)	371.15	152.29
Total	**1,030.83**	**659.01**

f) **Operating leases**

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Land

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Minimum lease obligations:		
- Within one year	211.12	270.93
- Later than one year but not later than five years	844.46	1,024.37
- Later than five years	16,532.63	16,743.75
Total	**17,588.21**	**18,039.05**

At 31 March 2021, the Company had not committed to leases which had not commenced.

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.

(All amount in ₹ Lakhs, unless otherwise stated)

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 Enterprises Limited (formerly RattanIndia Infrastructure Limited) RR Infralands Private Limited*
II.	**Enterprise over which Key Management Personnel have significant influence (with whom transactions have been entered during the year /previous year)**	IIC Limited (upto 27 September 2020) Asopus Infrastructure Limited RattanIndia Finance Private Limited Tupelo Builders Private Limited Nettle Constructions Private Limited Eurotas Infrastructure Limited (upto 27 September 2020) Thaumas Infrastructure Limited (upto 27 September 2020) Catlin Infrastructure Private Limited (upto 30 June 2020) Priapus Developers Private Limited
III.	**Key Management Personnel**	
	Name	**Designation**
	Rajiv Rattan Vibhav Agarwal Himanshu Mathur Ankur Mitra Chandan Mishra Aman Kumar Singh Sameer Hasmukhlal Darji Jayant Shriniwas Kawale	Chairman and Director Managing Director (w.e.f. 09 November 2020) Whole Time Director Chief Financial Officer (w.e.f. 29 January 2021) Chief Financial Officer (w.e.f. 28 December 2020 upto 28 January 2021) Chief Executive Officer (w.e.f. 20 May 2019 upto 09 November 2020) Chief Financial Officer (w.e.f. 15 April 2019 upto 30 June 2020) Managing Director (upto 20 May 2019)
IV.	**Interest in Trust**	IPL-PPSL Scheme Trust

* Pursuant to conversion of CCDs, the shareholding of RRIPL increased to 22.13% and hence RRIPL became significant shareholder of the Company.

(All amount in ₹ Lakhs, unless otherwise stated)

V. Summary of transactions with related parties:

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 taken	31 March 2021	720.00	62.47	-	**782.47**
	31 March 2020	196,980.34	5,926.68	-	**202,907.02**
Loan/ Inter corporate deposit repaid	31 March 2021	72.00	586.00	-	**658.00**
	31 March 2020	-	38,504.26	-	**38,504.26**
Issue of CCDs	31 March 2021	-	-	-	**-**
	31 March 2020	80,572.42	-	-	**80,572.42**
Conversion of CCDs into Equity shares	31 March 2021	43,032.42	-	-	**43,032.42**
	31 March 2020	37,540.00	-	-	**37,540.00**
Expenses					
Reimbursement received/ (made) for bank guarantee financing charges including general expenses	31 March 2021	-	-	-	**-**
	31 March 2020	-	0.21	-	**0.21**
Receiving of services	31 March 2021	-	326.15	-	**326.15**
	31 March 2020	-	-	-	**-**
Interest Expenses (Notional)	31 March 2021	17,433.81	-	-	**17,433.81**
	31 March 2020	3,995.98	-	-	**3,995.98**
Short-term employee benefits	31 March 2021	-	-	342.57	**342.57**
	31 March 2020	-	-	5,693.05	**5,693.05**
Post employment benefits	31 March 2021	-	-	8.52	**8.52**
	31 March 2020	-	-	3,478.05	**3,478.05**
Others					
Short term advances given /(received back)	31 March 2021	-	-	-	**-**
	31 March 2020	1,054.48	8,485.00	-	**9,539.48**
Vendor Payment Done/ Customer Payament Received	31 March 2021	-	-	-	**-**
	31 March 2020	-	211.98	-	**211.98**
Pledge of shares	31 March 2021	Refer note 18		-	**-**
	31 March 2020			-	**-**

(All amount in ₹ Lakhs, unless otherwise stated)

VI. Summary of outstanding balances:

Nature of Transactions	As at ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
CCDs	31 March 2021	-	-	-	-
	31 March 2020	8,176.16	-	-	8,176.16
Loan / Inter corporate deposit taken	31 March 2021	136,118.00	5,966.65	-	142,084.65
	31 March 2020	118,050.69	6,490.18	-	124,540.87
Trade/ other payables	31 March 2021	-	326.15	-	326.15
	31 March 2020	-	6,756.00	-	6,756.00
Short term advance	31 March 2021	-	740.21	-	740.21
	31 March 2020	-	1,398.46	-	1,398.46
Retention money payable/ Payables on purchase of property, plant and equipments	31 March 2021	-	667.12	-	667.12
	31 March 2020	-	3,225.84	-	3,225.84
Employee benefit liability	31 March 2021	-	-	-	-
	31 March 2020	-	-	20,267.27	20,267.27
Remuneration payable	31 March 2021	-	-	-	-
	31 March 2020	-	-	12,213.96	12,213.96
Pledge of shares	31 March 2021	Refer note 18		-	-
	31 March 2020			-	-

(All amount in ₹ Lakhs, unless otherwise stated)

VII. Detail of outstanding balance:

Name of related Party	As at ended	CCDs	Loan/inter Corporate deposit taken	Trade/ Other payable	Short term advances	Retention money payable/ payables on purchase of fixed assets	Employee benefit liability	Remuneration Payable
Company having Substantial Interest								
RR Infralands Private Limited	31 March 2021	-	136,118.00	-	-	-	-	-
	31 March 2020	8,176.16	118,050.69	-	-	-	-	-
Enterprise over which Key Management Personnel have significant influence								
IIC Limited	31 March 2021	-	-	-	740.21	-	-	-
	31 March 2020	-	-	6,751.84	1,398.46	2,558.72	-	-
Nettle Constructions Private Limited	31 March 2021	-	2,831.65	-	-	-	-	-
	31 March 2020	-	2,771.18	-	-	-	-	-
Priapus Developers Private Limited	31 March 2021	-	-	-	-	-	-	-
	31 March 2020	-	19.50	-	-	-	-	-
Eurotas Infrastructure Limited	31 March 2021	-	-	-	-	-	-	-
	31 March 2020	-	-	4.16	-	-	-	-
Thaumas Infrastructure Limited	31 March 2021	-	-	-	-	667.12	-	-
	31 March 2020	-	-	-	-	667.12	-	-
Asopus Infrastructure Limited	31 March 2021	-	3,135.00	-	-	-	-	-
	31 March 2020	-	3,135.00	-	-	-	-	-
RattanIndia Finance Private Limited	31 March 2021	-	-	326.15	-	-	-	-
	31 March 2020	-	-	-	-	-	-	-
Tupelo Builders Private Limited	31 March 2021	-	-	-	-	-	-	-
	31 March 2020	-	564.50	-	-	-	-	-
Key Management Personnel								
Rajiv Rattan	31 March 2021	-	-	-	-	-	-	-
	31 March 2020	-	-	-	-	-	20,267.27	12,213.96

(All amount in ₹ Lakhs, unless otherwise stated)

VIII. Statement of material transactions

Name of related party	Year ended	Loan/ Inter Corporate Deposit taken#	Loan/ Inter Corporate Deposit repaid#	Vendor Payment Done/ Customer Payament Recived	Reimbursement received/ (made) for bank guarantee financing charges including general expenses	Receiving of services	Issue of CCDs	Conversion of CCDs into Equity shares	Short term advances given/(received back)	Interest Expenses (Notional)	Short-term employee benefits	Post employment benefits
Company having Substantial Interest												
RR Infralands Private Limited	31 March 2021	720.00	72.00	-	-	-	-	43,032.42	-	17,433.81	-	-
	31 March 2020	196,980.34	-	-	-	-	80,572.42	37,540.00	1,054.48	3,995.98	-	-
Enterprises over which Key Management Personnel have significant influence												
Nettle Constructions Private Limited	31 March 2021	60.47	-	-	-	-	-	-	-	-	-	-
	31 March 2020	2,676.18	150.00	-	-	-	-	-	-	-	-	-
IIC Limited	31 March 2021	-	-	-	-	-	-	-	-	-	-	-
	31 March 2020	-	-	211.98	0.21	-	-	-	-	-	-	-
Priapus Developers Private Limited	31 March 2021	-	19.50	-	-	-	-	-	-	-	-	-
	31 March 2020	-	35,516.26	-	-	-	-	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2021	-	-	-	-	-	-	-	-	-	-	-
	31 March 2020	3,135.00	-	-	-	-	-	-	-	-	-	-
Catlin Infrastructure Private Limited	31 March 2021	-	-	-	-	-	-	-	-	-	-	-
	31 March 2020	-	-	-	-	-	-	-	8,485.00	-	-	-
RattanIndia Finance Private Limited	31 March 2021	-	-	-	-	326.15	-	-	-	-	-	-
	31 March 2020	-	-	-	-	-	-	-	-	-	-	-
Tupelo Builders Private Limited	31 March 2021	2.00	566.50	-	-	-	-	-	-	-	-	-
	31 March 2020	115.50	2,838.00	-	-	-	-	-	-	-	-	-
Key Management Personnel												
Rajiv Rattan	31 March 2021	-	-	-	-	-	-	-	-	-	-	-
	31 March 2020	-	-	-	-	-	-	-	-	-	4,885.81	3,469.17
Himanshu Mathur	31 March 2021	-	-	-	-	-	-	-	-	-	88.66	(10.83)
	31 March 2020	-	-	-	-	-	-	-	-	-	105.38	(1.00)
Vibhav Agarwal	31 March 2021	-	-	-	-	-	-	-	-	-	57.19	1.79
	31 March 2020	-	-	-	-	-	-	-	-	-	-	
Ankur Mitra	31 March 2021	-	-	-	-	-	-	-	-	-	15.51	0.39
	31 March 2020	-	-	-	-	-	-	-	-	-	-	-
Chandan Mishra	31 March 2021	-	-	-	-	-	-	-	-	-	33.17	0.58
	31 March 2020	-	-	-	-	-	-	-	-	-	-	-
Aman Kumar Simgh	31 March 2021	-	-	-	-	-	-	-	-	-	121.67	(6.14)
	31 March 2020	-	-	-	-	-	-	-	-	-	545.38	14.88
Jayant Shriniwas Kawale	31 March 2021	-	-	-	-	-	-	-	-	-	-	-
	31 March 2020	-	-	-	-	-	-	-	-	-	44.95	(10.60)
Sameer Hasmukhlal Darji	31 March 2021	-	-	-	-	-	-	-	-	-	26.37	22.73
	31 March 2020	-	-	-	-	-	-	-	-	-	111.53	5.60

\# Includes debt assigned from / to other lenders or related parties

(All amount in ₹ Lakhs, unless otherwise stated)

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

Particulars	Level	31 March 2021	31 March 2020
Financial assets			
Investments at FVTPL			
Investments in mutual funds	Level 1	33.92	27,484.52
Total financial assets		**33.92**	**27,484.52**

(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

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in:						
Mutual funds	33.92	-	-	27,484.52	-	-
Loans:						
Security deposits	-	-	1,181.27	-	-	1,199.78
Loans	-	-	0.32	-	-	24.93
Trade receivables	-	-	195,134.16	-	-	153,522.02
Cash and cash equivalents	-	-	11,375.96	-	-	7,133.72
Other bank balances	-	-	19,802.10	-	-	6,709.45
Other financial asset	-	-	30,332.59	-	-	14,499.61
Total	**33.92**	**-**	**257,826.40**	**27,484.52**	**-**	**183,089.51**
Financial liabilities						
Borrowings	-	-	1,225,427.56	-	-	1,251,001.21
Trade payable	-	-	2,667.64	-	-	1,134.75
Other financial liabilities	-	-	586,255.41	-	-	466,688.92
Total	**-**	**-**	**1,814,350.61**	**-**	**-**	**1,718,824.88**

(All amount in ₹ Lakhs, unless otherwise stated)

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:

Particulars	31 March 2021	31 March 2020
Loans (i)	1,181.59	1,224.71
Trade receivables (ii)	195,134.16	153,522.02
Cash and cash equivalents (iii)	11,375.96	7,133.72
Other bank balances (iii)	19,802.10	6,709.45
Other financial assets (i)	30,332.59	14,499.61

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.

(All amount in ₹ Lakhs, unless otherwise stated)

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.

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	906,673.76	1,030,299.67	332,268.62	2,269,242.05
Trade payable	2,667.64	-	-	2,667.64
Other financial liabilities	62,529.02	5,771.33	-	68,300.35
Total	**971,870.42**	**1,036,071.00**	**332,268.62**	**2,340,210.04**

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	91,947.26	16,650.53	-	108,597.79
Total	**758,621.75**	**1,013,078.52**	**783,490.70**	**2,555,190.97**

* 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 2021, 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.

(All amount in ₹ Lakhs, unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2021	31 March 2020
Variable rate:		
Borrowing	729,300.79	724,480.77
Loan assets	-	-
Total variable rate exposure	**729,300.79**	**724,480.77**
Fixed rate:		
Borrowing	496,126.77	526,520.44
Loans and deposits	20,983.69	7,934.16
Total fixed rate exposure	**475,143.08**	**518,586.28**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2021	31 March 2020
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2020: 100 basis points)	(7,293.01)	(7,244.81)
Interest rates – decrease by 100 basis points (31 March 2020: 100 basis points)	7,293.01	7,244.81

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:

Particulars	31 March 2021	31 March 2020
Price sensitivity		
Price increase by 1000 basis points (31 March 2020: 1000 basis points)	3.39	2,748.45
Price decrease by 1000 basis points (31 March 2020: 1000 basis points)	(3.39)	(2,748.45)

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.

(All amount in ₹ Lakhs, unless otherwise stated)

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:

Particulars	31 March 2021	31 March 2020
Long-term borrowings including finance lease obligations	921,815.14	987,480.10
Current maturities of long-term borrowings including finance lease obligations	300,132.77	234,083.55
Short-term borrowings	3,479.65	29,437.56
Interest accrued on borrowings	517,955.06	358,087.87
Total borrowings	**1,743,382.62**	**1,609,089.08**
Less:		
Cash and cash equivalents	11,375.96	7,133.72
Other bank balances	19,802.10	6,709.45
Investment of excess fund in mutual funds	33.92	27,484.52
Net debts	**1,712,170.64**	**1,567,761.39**
Total equity	(62,510.67)	42,954.76
Net debt to equity ratio	**(2739.01)%**	**3649.80%**

(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:

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Inventories and trade receivables (to the extent pledged)	222,874.25	218,920.87
Non Current		
Property, plant and equipment	1,376,579.67	1,417,643.47
Right of use	22,908.22	23,327.09
Capital work-in-progress	157,430.91	158,409.08
Other intangible assets	5.28	13.45
Shares of subsidiaries (net of impairment provision)	122,630.79	155,653.46

(All amount in ₹ Lakhs, unless otherwise stated)

44 Effective tax reconciliation

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(Loss)/profit before tax	(94,185.57)	16,515.50
Domestic tax rate	25.17%	25.17%
Expected tax expense [A]	**(23,704.62)**	**4,156.62**
Adjustment for non-deductible expenses	40,912.30	1,640.93
Adjustment for exempt income	-	(0.44)
Tax not recognised on unabsorbed depreciation and carry forward losses	(17,206.97)	38,479.47
Adjustement for debt waiver	-	(44,276.58)
Total adjustments [B]	**23,705.33**	**(4,156.62)**
Actual tax expense [C=A+B]	**0.71**	**-**
Tax expense comprises:		
Current tax	0.71	-
Deferred tax	-	-
Tax expense recognized in Statement of profit and loss [D]	**0.71**	**-**

45 Interests in other entities

The Group's subsidiaries at 31 March 2021 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 2021	31 March 2020	31 March 2021	31 March 2020	
Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	India	100%	100%	-	-	Thermal Power Generation
Diana Energy Limited	India	74%	74%	26%	26%	Currently no principal activities
Devona Power Limited	India	74%	74%	26%	26%	Currently no principal activities
Poena Power Development Limited	India	100%	100%	-	-	Power Generation
Sinnar Power Transmission Company Limited*	India	100%	100%	-	-	Transmission of Power
Bracond Limited	Cyprus	100%	100%	-	-	Currently no principal activities
Genoformus Limited*	Cyprus	100%	100%	-	-	Currently no principal activities
Renemark Limited*	Cyprus	100%	100%	-	-	Currently no principal activities
Elena Power And Infrastructure Limited	India	-	100%	-	-	Engneering Procurement Contractor
Hecate Power Transmission Limited**	India	-	80%	-	20%	Currently no principal activities
Angina Power Limited***	India	-	100%	-	-	Currently no principal activities

* These Companies are step down subsidiaries of the Company.

** The Company has been filed for strike off with MCA during the year and the same is under process.

*** The Company had been filed for strike off with MCA during the previous year

(All amount in ₹ Lakhs, unless otherwise stated)

46 Additional information required by Schedule III to the Companies Act, 2013

Name of entity	31 March 2021						31 March 2020					
	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	Profit or (loss)	As % of Consolidated comprehensive income	Total Comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of Consolidated comprehensive income	Total Comprehensive income
Holding Company												
RattanIndia Power Limited	-783.68%	492,906.88	-10.27%	9,670.34	-10.33%	9,667.08	1115.30%	475,058.13	1149.65%	189,870.41	1228.00%	189,911.61
Subsidiaries												
Devona Power Limited	2.25%	(1,414.88)	0.08%	(78.61)	0.08%	(78.61)	-3.30%	(1,404.40)	-0.34%	(56.70)	-0.37%	(56.70)
Diana Energy Limited	0.00%	(0.11)	0.02%	(19.78)	0.02%	(19.78)	0.05%	19.67	0.00%	(0.02)	0.00%	(0.02)
Angina Power Limited	0.00%	-	0.00%	(-)	0.00%	-	0.00%	-	0.00%	(0.09)	0.00%	(0.09)
Hecate Power Transmission Limited	0.00%	-	0.00%	1.11	0.00%	1.11	0.00%	(1.11)	0.00%	(0.20)	0.00%	(0.20)
Bracond Limited	21.00%	(13,207.42)	0.00%	(2.11)	0.00%	(2.11)	-31.80%	(13,543.29)	-0.01%	(2.00)	-0.01%	(2.00)
Genoformus Limited*	0.04%	(27.05)	0.00%	(2.22)	0.00%	(2.22)	-0.06%	(25.49)	-0.01%	(2.00)	-0.01%	(2.00)
Renemark Limited*	0.04%	(26.56)	0.00%	(2.22)	0.00%	(2.22)	-0.06%	(24.98)	-0.01%	(2.00)	-0.01%	(2.00)
Poena Power Development Limited	0.05%	(28.78)	0.00%	(2.07)	0.00%	(2.07)	-0.06%	(26.71)	-0.03%	(4.51)	-0.03%	(4.51)
Sinnar Power Transmission Company Limited	-1.38%	870.09	2.92%	(2,753.87)	2.92%	(2,735.43)	8.46%	3,605.52	-8.59%	(1,418.97)	-9.24%	(1,428.42)
Elena Power And Infrastructure Limited	0.00%	-	-2.86%	2,691.48	-3.30%	3,093.06	-58.33%	(24,843.54)	-56.14%	(9,272.27)	-66.82%	(10,334.45)
Sinnar Thermal Power Limited(formerly known as RattanIndia Nasik Power Limited)	659.84%	(415,015.57)	187.20%	(176,315.75)	188.17%	(176,173.63)	-560.73%	(238,841.94)	-990.78%	(163,633.04)	-1058.15%	(163,643.44)
Total eliminations/ consolidation adjustment	201.84%	(126,952.93)	-77.11%	72,627.42	-77.58%	72,630.43	-369.48%	(157,377.34)	6.28%	1,036.89	6.64%	1,027.29
Total	**100.00%**	**(62,896.33)**	**100.00%**	**(94,186.28)**	**100.00%**	**(93,624.39)**	**100.00%**	**42,594.52**	**100.00%**	**16,515.50**	**100.00%**	**15,465.07**

(All amount in ₹ Lakhs, unless otherwise stated)

47 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-
(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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(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	-	-

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

Particulars	Long-term borrowings	Short-term borrowings	Total
As at 1 April 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	3,274.79	54,018.30
As at 31 March 2020	**1,219,722.34**	**29,437.56**	**1,249,159.90**
Cash flows:			
Repayment of borrowings	(48,047.39)	(25,110.00)	(73,157.39)
Receipt of borrowings	-	862.47	862.47
Non-cash:			
Conversion to equity shares	(43,032.42)	-	(43,032.42)
EIR adjustment	89,538.30	1,529.62	91,067.92
Waiver of debt	(2,025.00)	-	(2,025.00)
Reclassification among nature of borrowings	3,135.00	(3,135.00)	-
Restructuring of interest amount in borrowing	999.14	-	999.14
Adjustment in borrowing due to disposal of Subsidiaries	-	(105.00)	(105.00)
As at 31 March 2021	**1,220,289.97**	**3,479.65**	**1,223,769.62**

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 2021 and 31 March 2020.

50 During the year, the Holding Company has transferred entire shareholding of EPIL and accordingly recorded gain of ₹ 41,799.35 lakhs including ₹ 20,048.13 lakhs transfer from retained earnings. Subsequent to the sale of stake, on receipt no dues from EPIL, the Holding Company write back intercorporate deposits payable of ₹ 26,009.77 lakhs and retention payable of ₹ 4,119.23 lakhs.

51 Revenue from operations on account of Change in Law events in terms of PPA with MSEDCL is accounted for by RPL based on the best management estimates, including favourable and settled orders of regulatory authorities in some cases, which may be subject to adjustments on account of final orders of respective authorities.

52 Due to ongoing COVID-19 pandemic, the Group has been continuously making its assessment of likely adverse impact on economic activities in general and financial risks on its business. The Group is in the business of generation of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India, hence, the availability of plant to generate electricity as per the demand is of critical importance. The Group has been making best endeavors for 24x7 availability of its power plant and maintaining sufficient stock of coal. In FY 2020-21, the plant has achieved 100% availability. Due to highly competitive tariff, the plant continues to get schedule to generate and dispatch electricity from 01 January 2021 onwards and will continue to maintain its position in Merit Order Stack. Basis the above, the management has estimated its future cash flows for the Group, which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability in 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 Group will continue to monitor any material changes to future economic conditions.

53 The consolidated financial statements include capital work in progress (CWIP) balance of ₹ 43,773 lakhs as at 31 March 2021 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 statements.

54 **Exceptional items include:**

a) During the previous 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 had 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 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 was 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 were 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 was ₹ 15,308.76 lakhs and thus balancing amount of ₹ 65,263.66 lakhs had been adjusted in retained earnings. The remaining debt of ₹ 704,758.66 lakhs had 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 was 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 was recorded as exceptional item in Statement of Profit & Loss.

Subsequent to assignment of debt from ABARC, the terms of total dues amounting to ₹ 225,572.42 lakhs had been reconstituted as

(i) issued of 805,724,169 Compulsorily 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 was recognised as exceptional item in Statement of Profit & Loss and gain amounting to ₹ 3,679.80 lakhs on existing exposure had been 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 was adjusted in retained earnings

b) During the previous year, the Company had settled dues with IDBI Bank and ICICI Bank under one-time settlement and resultant gain of ₹ 10,476 lakhs was recorded as exceptional item in standalone statement of profit & loss account.

c) The Company had 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 had been recorded as exceptional item in statement of profit & loss during the Previous year.

55 In light of the ratio laid down by Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017, Holding Company is entitled to a compensation for procurement of additional coal from alternate sources to make good the shortfall in supply of coal by Coal India Ltd for fulfilling its obligations under the PPA signed with MSEDCL. Following the said Supreme Court Judgment, MERC provided a mechanism for computation of the compensation vide its Order dated 03 April 2018, however, Holding Company preferred an appeal against the said MERC order in the Appellate Tribunal for Electricity (APTEL) since the methodology prescribed by MERC did not give complete relief in terms of the ratio laid down by the Supreme Court. Holding Company, on 13 November 2020, received a favourable judgment in this regard, setting aside MERC's order of 03 April 2018, upholding the contention of Holding Company for complete relief. Pursuant to the said APTEL Judgment, Holding Company has computed the total compensation amount and has submitted its claim. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account on account of the aforesaid developments.

56 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.

On 30 April 2019, MSEDCL had issued letter of intent ('LOI') to STPL for execution of PPA of 507 MW (net capacity). In order to execute the PPA, STPL was required to furnish Contract Performance Guarantee (CPG) to MSEDCL in 3 months. Lenders of STPL showed interest in starting operations and in granting sanctions for required fund based working capital and non-fund based facilities so as to execute aforementioned PPA with MSEDCL. However, due to COVID 19, Lenders of STPL could not reach to any conclusion on sanctioning of required fund based working capital and non-fund based facilities and, thus STPL was not able to furnish the requested CPG resulting in MSEDCL terminating of the aforesaid LOI. Thereafter STPL has filed petition before Maharashtra Electricity Regulatory Commission (MERC) seeking directions to MSEDCL to withdraw its termination notice; and secondly execute the PPA for procurement of power from Sinnar TTP as per the agreed terms and conditions, pursuant to the long term Competitive Bidding Process, Case 1 Stage II. Also, refer note 52 on the effect of COVID 19. The management based upon legal analysis, is of the view that the PPA would be restored in the favor of STPL.

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. The Management has undertaken assessment of recoverability of the assets and is of the view that no provisioning is required for PPE and other non-financial assets of STPL.

57 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

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

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 2021	INR	1	50.00	(1,464.87)	0.29	1,415.16	-	-	(97.72)	(19.10)	(78.62)	(78.61)	-	74%
2	Diana Energy Limited	3 December 2008	31 March 2021	INR	1	50.00	(50.11)	0.13	0.24	-	-	(19.78)	-	(19.78)	(19.78)	-	74%
3	Bracond Limited	12 August 2008	31 March 2021	USD	73.50	43,277.11	(56,697.67)	-	13,420.56	-	-	(2.11)	-	(2.11)	(2.11)	-	100%
4	Genoformus Limited*	26 August 2008	31 March 2021	USD	73.50	1.37	(28.42)	-	27.05	-	-	(2.22)	-	(2.22)	(2.22)	-	100%
5	Renemark Limited*	23 August 2008	31 March 2021	USD	73.50	1.37	(27.93)	-	26.56	-	-	(2.22)	-	(2.22)	(2.22)	-	100%
6	Poena Power Development Limited	3 December 2008	31 March 2021	INR	1	5.00	(33.78)	24,028.79	24,057.57	-	-	(2.07)	-	(2.07)	(2.07)	-	100%
7	Sinnar Power Transmission Company Limited*	3 December 2008	31 March 2021	INR	1	92.00	778.09	23,060.42	22,190.33	-	-	(2,753.87)	-	(2,753.87)	(2,735.43)	-	100%
8	Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)	3 December 2008	31 March 2021	INR	1	3,197.72	(418,213.29)	856,859.87	1,271,875.44	5,058.61	-	(176,315.75)	-	(176,315.75)	(176,173.63)	-	100%

* These companies are step down subsidiaries of the Company.

Names of subsidiaries which are yet to commence operations

Devona Power Limited	Renemark Limited*
Diana Energy Limited	Genoformus Limited*
Bracond 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	No.
2	Date on which the Associate or Joint Venture was associatedor acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	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.

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 2021, 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 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, 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 55 to the accompanying standalone financial statements, the Company has a non-current investment of ₹ 121,181.77 lakhs (net of impairment provision of ₹ 181,439.78 lakhs (previous year: ₹ 151,310.77 lakhs)) and inter corporate deposits (classified under current assets) of ₹ 2,605 lakhs recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2021. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to ₹ 717,641.52 lakhs as at 31 March 2021, and the management of the subsidiary company has determined that a material uncertainty exists as at 31 March 2021, 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 ₹ 181,439.78 lakhs against carrying value of investment in STPL (including ₹ 151,310.77 lakhs in earlier years). 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 ₹ 121,181.77 lakhs and inter corporate deposits of ₹ 2,605.00 lakhs as at March 2021 and the consequential impact thereof on the accompanying standalone financial statements.

Our audit report for the year ended 31 March 2020 was 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 (‘the 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 statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management’s evaluation of the same on the standalone financial results as at reporting 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 matters 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 ₹ 195,134.16 lakhs as at 31 March 2021. As detailed in Note 32 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 ₹ 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 ₹ 28,658.80 lakhs on account of CCEA claims and LPS thereon. 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 standalone 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 ₹ 604,892.87 lakhs and ₹ 54,055.60 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 25% 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.	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. • 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 standalone financial statements of the Company for the year ended 31 March 2021 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 standalone financial statements in view of the requirements as specified in the Indian Accounting Standards.

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) 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) 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 2021 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 18 June 2021 as per Annexure B expressed modified opinion; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i) the Company, 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 2021;

   ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

   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 2021; 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: 21504774AAAAEE8427

Place: New Delhi
Date: 18 June 2021

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 2021

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 2021	Net block on 31 March 2021
Land	1	Freehold	337.35	337.35

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, goods and service 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) There are no dues outstanding in respect of income-tax, sales-tax, goods and service tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.

viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or any dues to debenture-holders during the year during the year. The Company has no loans or borrowings payable to any government during the year.

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.

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 not made any preferential allotment or private placement of shares or fully or 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: 21504774AAAAEE8427

Place: New Delhi
Date: 18 June 2021

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 2021

Annexure B

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 standalone financial statements of RattanIndia Power Limited ('the Company') as at and for the year ended 31 March 2021, 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 ('the 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 qualified 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) A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10) 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 2021, 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.

11) 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 2021, 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: 21504774AAAAEE8427

Place: New Delhi
Date: 18 June 2021

Balance Sheet

of RattanIndia Power Limited as at 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

		Note	As at 31 March 2021	As at 31 March 2020
ASSETS				
Non-current assets				
(a)	Property, plant and equipment	4A	659,413.04	681,780.33
(b)	Capital work-in-progress		9,922.56	9,906.88
(c)	Right of use	4B	14,728.61	15,045.24
(d)	Intangible assets	5	5.11	10.87
(e)	Financial assets			
	(i) Investments	6A	122,704.79	155,737.28
	(ii) Loans	7	23,241.56	20,356.60
	(iii) Other financial assets	8	6,340.73	1,108.83
(f)	Non-current tax assets (net)	9	673.19	1,429.98
(g)	Other non-current assets	10	358.47	740.54
			837,388.06	**886,116.55**
Current assets				
(a)	Inventories	11	26,785.39	64,441.80
(b)	Financial assets			
	(i) Investments	6B	33.92	27,318.73
	(ii) Trade receivables	12	195,134.16	153,522.30
	(iii) Cash and cash equivalents	13	11,263.35	6,342.88
	(iv) Other bank balances	14	12,851.63	5,041.67
	(v) Loans	7	2,665.24	2,552.30
	(vi) Other financial assets	8	30,309.07	14,499.62
(c)	Other current assets	10	14,594.61	22,706.70
			293,637.37	**296,426.00**
	TOTAL ASSETS		**1,131,025.43**	**1,182,542.55**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	15	537,010.59	493,978.17
(b)	Other equity	16	(44,103.71)	(18,920.04)
			492,906.88	**475,058.13**
LIABILITIES				
Non-current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	17	445,596.16	451,523.66
	(ii) Other financial liabilities	18	-	11,134.12
(b)	Provisions	19	709.15	739.31
(c)	Other non-current liabilities	20	103,528.72	108,924.20
			549,834.03	**572,321.29**
Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	21	-	52,067.15
	(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		2,667.64	1,134.75
	(iii) Other financial liabilities	23	79,801.26	64,150.82
(b)	Other current liabilities	24	1,814.26	13,763.56
(c)	Provisions	19	4,001.36	4,046.85
			88,284.52	**135,163.13**
	TOTAL EQUITY AND LIABILITIES		**1,131,025.43**	**1,182,542.55**

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

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	25	155,986.12	177,388.46
Other income	26	61,650.53	21,983.67
		217,636.65	**199,372.13**
Expenses			
Cost of fuel, power and water consumed	27	72,685.17	89,174.01
Employee benefits expense	28	3,885.47	5,203.12
Finance costs	29	66,400.61	135,400.36
Depreciation and amortisation expense	30	22,750.74	22,754.29
Other expenses	31	42,244.32	23,711.10
		207,966.31	**276,242.88**
Profit/ (loss) before exceptional items and tax		**9,670.34**	**(76,870.75)**
Exceptional items	45	-	(266,741.16)
Profit before tax		**9,670.34**	**189,870.41**
Tax expense	43	-	-
Profit for the year		**9,670.34**	**189,870.41**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations		(3.26)	41.20
Other comprehensive income for the year		**(3.26)**	**41.20**
Total comprehensive income for the year		**9,667.08**	**189,911.61**
Earning per equity share	37		
Basic (₹)		0.19	5.63
Diluted (₹)		0.19	5.32

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

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

Statement of Changes in equity

of RattanIndia Power Limited for the year ended 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

RattanIndia

A Equity share capital (refer note 15)

Particulars	Balance as at 1 April 2019	Movement during the year	Balance as at 31 March 2020	Movement during the year	Balance as at 31 March 2021
Equity share capital	295,293.34	198,684.83	493,978.17	43,032.42	537,010.59

B Other equity (refer note 16)

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Employee stock options outstanding	Retained earnings	
Balance as at 1 April 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 (refer note 45 and 17(x))	-	(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)**
Profit for the year	-	-	-	9,670.34	9,670.34
Other comprehensive income	-	-	-	(3.26)	(3.26)
Adjustment during the year (refer note 17(x))	-	-	-	(34,856.26)	(34,856.26)
Employee's stock options vested	-	-	5.51	-	5.51
Balance as at 31 March 2021	**42,411.21**	**187,120.17**	**43.91**	**(273,679.00)**	**(44,103.71)**

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: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849
Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271
Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer
Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary
Place: New Delhi
Date: 18 June 2021

Cash flow statement

of RattanIndia Power Limited for the year ended 31 March 2021
(All amount in ₹ Lakhs, unless otherwise stated)

		For the year ended 31 March 2021	For the year ended 31 March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	9,670.34	189,870.41
	Adjustments for:		
	Depreciation/ amortisation expense	22,750.74	22,754.29
	Provision for impairment of investments	-	2,341.52
	Provision for impairment of loans & receivables	-	504.14
	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	(2,025.00)	(675.00)
	Liabilities written back	(30,497.84)	(84.97)
	Investment written off	33,037.37	242.88
	Interest income	(4,242.28)	(2,302.19)
	Loss on foreign currency transactions (net)	124.16	236.36
	Finance costs	66,400.61	135,400.36
	Profit on sale of investments	(61.34)	(1,633.70)
	Employee stock options expense	-	55.00
	Capital work in progress written off	-	54,655.85
	Operating profit before working capital changes	**95,156.76**	**83,610.75**
	Movement in working capital		
	Decrease/ (increase) in inventories	37,656.41	(21,194.33)
	(Increase)/ decrease in other financial assets	(15,809.46)	3,028.27
	Decrease/ (increase) in other assets	8,490.99	(2,360.60)
	Increase in trade and other receivables	(41,611.86)	(32,974.53)
	Increase in other financial liabilities	1,214.49	1,167.59
	(Decrease)/ increase in other liabilities	(17,417.54)	30,540.78
	(Increase)/ decrease in trade and other payables	1,532.89	(217.81)
	Cash flow generated from operating activities post working capital changes	**69,212.68**	**61,600.12**
	Income tax refund/ (paid)	756.79	(46.07)
	Net cash flow generated from operating activities (A)	**69,969.47**	**61,554.05**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(1,129.01)	(31.07)
	Loans given	(100.50)	(2,204.04)
	Movement in current investments (net)	27,345.16	(6,477.37)
	Movement in fixed deposits	(13,567.01)	(1,659.87)
	Interest received	1,873.74	278.00
	Net cash flows generated from/ (used in) investing activities (B)	**14,422.38**	**(10,094.35)**

(All amount in ₹ Lakhs, unless otherwise stated)

		For the year ended 31 March 2021	For the year ended 31 March 2020
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	(47,975.00)	(43,082.75)
	(Repayment of)/ proceeds from short-term borrowings	(24,452.00)	18,690.00
	Finance cost paid	(7,044.38)	(22,839.66)
	Net cash used in financing activities (C)	**(79,471.38)**	**(47,232.41)**
	Increase in cash and cash equivalents (A+B+C)	**4,920.47**	**4,227.29**
	Cash and cash equivalents at the beginning of the year	6,342.88	2,115.59
	Cash and cash equivalents at the end of the year	**11,263.35**	**6,342.88**
	Notes:		
	a) Cash and cash equivalent comprises of :		
	Cash on hand	7.91	10.83
	Balances with banks		
	Current accounts	7,115.50	1,172.27
	Deposits with original maturity of less than 3 months	4,139.94	5,159.78
		11,263.35	**6,342.88**

b) Refer note 49 for reconciliation of liabilities arising from financing activities

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

This is the Cash Flow Statement 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: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

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 2021 were approved by the Board of Directors on 18 June 2021.

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 2021.

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 other comprehensive income (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

Particulars	Freehold land[ii]	Leasehold land	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Railways	Total
Gross carrying amount													
Balance as at 1 April 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**
Additions	-	-	-	-	29.78	-	-	12.96	2.89	15.43	-	-	61.06
Adjustment - reclassified to right of use	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**356.93**	**-**	**26,519.56**	**11.73**	**723,435.04**	**320.95**	**751.22**	**430.71**	**415.58**	**65.90**	**41.04**	**56,539.79**	**808,888.45**
Accumulated depreciation													
Balance as on 1 April 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**
Additions	-	-	1,204.04	0.19	17,150.47	3.96	17.29	24.04	33.72	1.34	-	3,993.30	22,428.35
Adjustment - reclassified to right of use	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**-**	**7,155.83**	**2.88**	**118,542.17**	**297.46**	**732.51**	**391.83**	**412.48**	**51.29**	**41.04**	**21,847.92**	**149,475.41**
Net carrying amount													
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**
Balance as at 31 March 2021	**356.93**	**-**	**19,363.73**	**8.85**	**604,892.87**	**23.49**	**18.71**	**38.88**	**3.10**	**14.61**	**-**	**34,691.87**	**659,413.04**

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 and note 21).

ii) Including ₹ 337.35 lakhs, registration for which is in process with the Registration Authority.

iii) Refer note 42 for pledge of property, plant and equipments.

(All amount in ₹ Lakhs, unless otherwise stated)

4B. Right of use

Particulars	Right of use	Total
Gross carrying amount		
Balance as at 1 April 2019	**16,374.24**	**16,374.24**
Additions	220.73	220.73
Disposals/ adjustments	-	-
Balance as at 31 March 2020	**16,594.97**	**16,594.97**
Addition	-	-
Disposals/ adjustments	220.73	220.73
Balance as at 31 March 2021	**16,374.24**	**16,374.24**
Accumulated depreciation		
Balance as at 1 April 2019	**1,331.22**	**1,331.22**
Additions	218.51	218.51
Disposals/ adjustments	-	-
Balance as at 31 March 2020	**1,549.73**	**1,549.73**
Additions	316.63	316.63
Disposals/ adjustments	220.73	220.73
Balance as at 31 March 2021	**1,645.63**	**1,645.63**
Net carrying amount		
Balance as at 31 March 2020	**15,045.24**	**15,045.24**
Balance as at 31 March 2021	**14,728.61**	**14,728.61**

(i) Refer note 42 for pledge of right of use

(All amount in ₹ Lakhs, unless otherwise stated)

5. Intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2019	**528.87**	**528.87**
Additions	-	-
Balance as at 31 March 2020	**528.87**	**528.87**
Additions	-	-
Balance as at 31 March 2021	**528.87**	**528.87**
Accumulated depreciation		
Balance as at 1 April 2019	**504.36**	**504.36**
Additions	13.64	13.64
Balance as at 31 March 2020	**518.00**	**518.00**
Additions	5.76	5.76
Balance as at 31 March 2021	**523.76**	**523.76**
Net carrying amount		
Balance as at 31 March 2020	**10.87**	**10.87**
Balance as at 31 March 2021	**5.11**	**5.11**

(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).

(All amount in ₹ Lakhs, unless otherwise stated)

6A. Non-current investments	31 March 2021			31 March 2020		
	No. of shares		Amounts	No. of shares		Amounts
(a) Investments in equity instruments						
Unquoted, fully paid equity instruments of subsidiary companies (at cost)						
Devona Power Limited	370,000		37.00	370,000		37.00
Diana Energy Limited	370,000		37.00	370,000		37.00
Sinnar Thermal Power Limited (refer note (i))**	31,977,246		121,181.77	31,977,246		151,310.78
Angina Power Limited*	-		-	50,000	5.00	
Less :- Provision for Impairment**					5.00	-
Elena Power And Infrastructure Limited	-		-	500,000	500.00	
Less :- Provision for Impairment**					500.00	-
Bracond Limited (Face Value of US Dollar 1 each)**	100,000,000	43,277.11		100,000,000	43,277.11	
Less :- Provision for Impairment		43,277.11	-		43,277.11	-
Hecate Power Transmission Limited*	-		-	98,200		9.82
Poena Power Development Limited (refer note (ii))	50,000		1,449.02	50,000		4,342.68
Total investment in equity instruments of subsidiary companies			**122,704.79**			**155,737.28**
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**	21,000,000	2,100.00		21,000,000	2,100.00	
Less :- Provision for Impairment		2,100.00	-		2,100.00	-
			-			**-**
			122,704.79			**155,737.28**
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			122,704.79			155,737.28
Aggregate amount of impairment in the value of investments			45,377.11			45,882.11

* These Companies have been filed for strike off with MCA and the same are under process.

** Necessary provision/ write off on account of impairment of investment taken during the current financial year and previous year. (refer note 55)

i) 31,977,246 (31 March 2020: 31,977,246) equity shares of Sinnar Thermal Power Limited (STPL) have 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 17(v) and note 42)

(All amount in ₹ Lakhs, unless otherwise stated)

6B. Current investments

	As at 31 March 2021	As at 31 March 2020
Unquoted, non trade (at FVTPL)		
Investments in mutual funds	33.92	27,318.73
	33.92	**27,318.73**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	33.92	27,318.73
Aggregate amount of impairment in the value of investments	-	-

7. Loans (unsecured, considered good)

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	Non-current		Current	
Security deposits				
Premises	-	8.70	60.07	52.12
Others	641.51	641.51	0.17	0.18
	641.51	**650.21**	**60.24**	**52.30**
Inter corporate deposits	22,600.05	19,706.39	2,605.00	2,500.00
Credit impaired	12,258.05	12,258.05	-	-
	34,858.10	**31,964.44**	**2,605.00**	**2,500.00**
Less :- Provision for doubtful	(12,258.05)	(12,258.05)	-	-
	22,600.05	**19,706.39**	**2,605.00**	**2,500.00**
	23,241.56	**20,356.60**	**2,665.24**	**2,552.30**

8. Other financial assets

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	Non-current		Current	
Unbilled revenue	-	-	30,275.62	14,436.10
Accrued incomes	-	-	24.39	51.43
Bank deposits for maturity more than 12 months (i)	6,340.73	1,108.83	-	-
Advances recoverable				
Employees	-	-	9.06	12.09
	6,340.73	**1,108.83**	**30,309.07**	**14,499.62**

(i) Deposits are pledged against bank guarantees/ letter of credit, refer note 32 B (II)

9. Non-current tax assets (net)	**As at 31 March 2021**	**As at 31 March 2020**
Advance income tax (net of provision)	673.19	1,429.98
	673.19	**1,429.98**

10. Other assets (unsecured, considered good)	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2021**	**As at 31 March 2020**
	Non-current		**Current**	
Other advances	-	-	12,979.08	20,861.34
Prepaid expenses	307.26	600.10	1,615.12	1,844.98
Balances with statutory authorities	51.21	140.44	-	-
Advance rent	-	-	0.41	0.38
	358.47	**740.54**	**14,594.61**	**22,706.70**

11. Inventories (valued at cost, unless otherwise stated)	**As at 31 March 2021**	**As at 31 March 2020**
Coal [(i)]	23,107.78	60,518.15
Light diesel oil [(ii)]	273.45	363.47
Stores and spares	2,630.12	2,691.12
Other consumables[(iii)]	774.04	869.06
	26,785.39	**64,441.80**

(i) Includes in transit ₹ 684.85 lakhs (31 March 2020: ₹ Nil).

(ii) Includes in transit ₹ Nil lakhs (31 March 2020: ₹ 82.21 lakh).

(iii) Includes in transit ₹ 6.54 lakhs (31 March 2020: ₹ 17.42 lakhs).

12. Trade receivables (Unsecured unless otherwise stated, at amortised cost)	**As at 31 March 2021**	**As at 31 March 2020**
Debtors for sale of power		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured*	195,134.16	153,522.30
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	195,134.16	**153,522.30**

*Company had received Irrevocable Revolving Standby Letter of credit amounting to ₹ 18,206.00 lakhs (31 March 2020 : ₹ 18,206.00 lakhs) from Maharashtra State Electricity Distribution Co Limited (MSEDCL) as per Power Purchase Agreement.

13. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	7.91	10.83
Balances with banks		
Current accounts	7,115.50	1,172.27
Deposits with original maturity of less than 3 months (i)	4,139.94	5,159.78
	11,263.35	**6,342.88**

(i) Deposits are lien/pledged including against bank guarantees, refer note 32 B (II)

14. Other bank balances

	As at 31 March 2021	As at 31 March 2020
Fixed deposits original maturity for more than 3 months but less than 12 months (i)	12,851.63	5,041.67
	12,851.63	**5,041.67**

(i) Deposits are lien/pledged including against bank guarantees, refer note 32 B (II)

15. Share capital

	As at 31 March 2021	As at 31 March 2020
Authorised capital		
8,500,000,000 (31 March 2020: 8,500,000,000) equity shares of ₹ 10 each	850,000.00	850,000.00
2,500,000,000 (31 March 2020: 2,500,000,000) redeemable preference shares of ₹ 10 each	250,000.00	250,000.00
	1,100,000.00	**1,100,000.00**
Issued, subscribed and fully paid up capital		
5,370,105,860 (31 March 2020: 4,939,781,691) equity shares of ₹ 10 each fully paid up	537,010.59	493,978.17
	537,010.59	**493,978.17**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
Equity shares at the beginning of the year	4,939,781,691	493,978.17	2,952,933,353	295,293.34
Add : Issued during the year	430,324,169	43,032.42	1,986,848,338	198,684.83
Equity shares at the end of the year	**5,370,105,860**	**537,010.59**	**4,939,781,691**	**493,978.17**

i) 430,324,169 (31 March 2020: 375,400,000) Compulsorily Convertible Debentures (CCDs) which were issued to RR Infraland Private Limited (RRIPL) are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 43,032.42 lakhs (31 March 2020: ₹ 37,540.00 lakhs).

ii) During the previous year, pursuant to the binding settlement through a resolution plan, 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.

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

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
Equity shares of ₹ 10 each fully paid up				
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	1,185,000,000	22.07%	1,185,000,000	23.99%
Aditya Birla ARC Limited	805,724,169	15.00%	805,724,169	16.31%
RR Infralands Private Limited	1,188,224,169	22.13%	757,900,000	15.34%
FIM Limited	-	-	393,273,458	7.96%

d) Aggregate number of shares reserved for issuance under stock option plans of the Company

	As at 31 March 2021	As at 31 March 2020
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	300,600	300,600
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	75,200	244,000
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	75,000	125,000

e) 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.

16. Other equity

	As at 31 March 2021	As at 31 March 2020
Retained earnings	(273,679.00)	(248,489.82)
Capital reserve	42,411.21	42,411.21
Securities premium	187,120.17	187,120.17
Employee's stock options outstanding	43.91	38.40
	(44,103.71)	**(18,920.04)**

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 distribution to the shareholders.

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 recognize the grant date value of options issued to employees under Company Employee stock option plan.

17. Borrowings

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	Non-current		Current	
Secured				
Term loans				
0.001% Redeemable Preference Shares (refer footnote (ii), (v), (vi))	22,769.83	20,061.52	-	-
0.001% Optionally Convertible Cumulative Redeemable Preference Shares (refer footnote (ii), (vi))	37,692.00	37,692.00	-	-
Loan Facility A (refer footnote (ii), (iii), (vii), (ix))	-	165,795.98	-	45,266.62
Non-convertible debentures - Facility B (refer footnote (ii), (iv), (vi), (vii))	68,950.84	63,433.74	-	-
Facility A - Non-convertible debentures (refer footnote (i), (iii), (vi), (vii), (ix))	134,000.00	-	50,000.00	-
Unsecured				
Facility C (refer footnote (ii), (vi), (vii))	42,106.52	36,692.57	-	-
0.001% Compulsorily Convertible Debenture (refer footnote (ii), (x))	-	8,176.16	-	-
Inter corporate deposits (refer footnote (ii), (vi))	16,040.57	13,977.94	-	-
Elevated inter corporate deposits (refer footnote (ii), (vi))	51,463.52	44,846.47	-	-
Sub ordinate inter corporate deposits (refer footnote (ii), (vi))	67,965.91	59,226.28	-	-
Long term maturities of finance lease obligations (refer note (viii))	1,471.97	1,621.00	185.97	220.31
Loans from related parties - inter corporate deposits (refer note (vi))	3,135.00	-	-	-
	445,596.16	**451,523.66**	**50,185.97**	**45,486.93**

i) During the year, consequent to and upon conversion of the amount outstanding against the Facility A, after adjusting the repayments of the principal amounts made by the Company, 196,500 Facility A - non-convertible debentures ('Facility A NCDs') of face value ₹ 100,000/- each has been issued at an issue price of ₹ 100,000/- per NCD to Aditya Birla ARC Limited (ABARC) – acting on behalf of and in its capacity as trustee of ABARC-AST-002-TRUST, in terms of the Framework Facilities Agreement dated 31 December 2019, upto the date of issuance and allotment of NCDs.

ii) During the previous year, pursuant to the binding settlement agreement, the Company had 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 ABARC. Subsequently, all existing lenders of the Company's Phase I Amravati power project issued 'No Dues Letter' to the Company.

RPS and OCCRPS were secured by pledge of inter coporate deposits placed by the Company in Poena Power Development Limited ("PPDL") (a wholly owned subsidiary). Compulsorily convertible debenture were 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 had been reconstituted as (i) Facility 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").

iii) Facility A NCD, Facility A and Facility A1 aggregating to ₹ 184,000 lakhs (31 March 2020: ₹ 233,984.98 lakhs) was secured by way of:

a) 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) upto ₹ 45,901.00 lakhs;

b) pledge of 2,104,649,446 (31 March 2020 : 1,674,325,277) equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited and 430,324,169 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); and

c) an exclusive first ranking charge over all the sponsors ICDs (RR Infralands Private Limited).

iv) The Facility B amounting to ₹ 68,950.84 lakhs (31 March 2020: ₹ 63,433.74 lakhs) is secured by second ranking charge on all immoveable and 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.

v) 0.001% Redeemable Preference Shares are secured by pledge of 50,000 equity share invested in and inter corporate deposit given to Poena Power Development Limited.

vi) Repayment schedule of loan facilities are as follows:

a) 0.001% RPS - Redeemable in bullet repayment of ₹ 25,000 lakhs in December 2021;

b) 0.001% OCCRPS - Redeemable in bullet repayment of ₹ 37,692 lakhs upon completion of 7 years from the date of allotment and if OCCRPS are not redeemed, the same shall be convertible into Equity shares at the option of lenders.

c) 12.25% NCD - Repayable in quarterly instalment of ₹ 12,500 lakhs upto 30 September 2022 and thereafter ₹ 109,000 lakhs during quarter ended December 2022;

d) Loan Facility B - Repayable in bullet repayment of ₹ 66,550 lakhs in June 2023;

e) Loan Facility C - Repayable in bullet repayment of ₹ 45,000 lakhs in December 2025;

f) Intercorporate deposit - Repayable in bullet repayment of ₹ 20,320 lakhs in January 2026;

g) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.

h) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 72,815 lakhs in December 2025.

vii) The above mentioned loans from ABARC and Intercorporate deposits carry contractual rate of interest ranging from 0.001% p.a. to 20% p.a. over the life of the loan.

viii) 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).

ix) During the year, prepayment made of ₹ Nil (31 March 2020 : ₹ 20,000 lakhs) against Facility A. As per the terms of the Framework Facilities Agreement with ABARC, the Company is required to mandatorily prepay 75% of excess MSEDCL receivables.

x) During the current year, 430,324,169 (31 March 2020 : 375,400,000) CCD amounting to ₹ 8,176.16 lakhs (31 March 2020 : ₹ 7,132.60 lakhs) which were issued to RRIPL are converted into equivalent numbers of equity shares of face value of ₹ 10 each amounting to ₹ 43,032.42 lakhs (31 March 2020 : ₹ 37,540.00 lakhs) and therefore, corresponding fair value impact of ₹ 34,856.26 lakhs (31 March 2020 : ₹ 30,407.40 lakhs) is adjusted in retained earnings.

18. Other non-current financial liabilities	**As at 31 March 2021**	**As at 31 March 2020**
Retention money	-	11,134.12
	-	**11,134.12**

19. Provisions	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2021**	**As at 31 March 2020**
	Non-current		**Current**	
Provision for employee benefits (refer note 36)				
Provision for compensated absences	192.56	233.36	24.24	39.82
Provision for gratuity	516.59	505.95	93.14	123.05
Provision for others				
Provision for compensation payable (i)	-	-	3,883.98	3,883.98
	709.15	**739.31**	**4,001.36**	**4,046.85**

(i) Provision for contract year penalty due to availability below 80% of contract capacity under power purchase agreement.

Movement in provision for others

Compensation payable	**As at 31 March 2021**	**As at 31 March 2020**
Opening balance	3,883.98	3,883.98
Addition during the year	-	-
Adjusted during the year	-	-
Closing balance	**3,883.98**	**3,883.98**

20. Other non-current liabilities	**As at 31 March 2021**	**As at 31 March 2020**
Lease equalisation reserve	103,528.72	108,924.20
	103,528.72	**108,924.20**

(All amount in ₹ Lakhs, unless otherwise stated)

21. Borrowings (Short-term)

	As at 31 March 2021	As at 31 March 2020
Secured		
Loans from Facility A1[i]	-	22,922.38
Unsecured		
Loans from related parties - inter corporate deposits	-	29,144.77
	-	**52,067.15**

(i) The facility was 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 (iii)). Loan facility is repayable in quarterly installment and has been repaid in full during the year.

22. Trade payables

	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 57)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,667.64	1,134.75
	2,667.64	**1,134.75**

23. Other financial liabilities

	As at 31 March 2021	As at 31 March 2020
Current maturities of (refer note 17)		
Finance lease obligations	185.97	220.31
Loan Facility A	-	45,266.62
Facility A - Non-convertible debentures	50,000.00	-
Interest accrued on		
Loans	4,487.99	874.59
Inter corporate deposits	18.13	3.26
Retention payables	18,964.37	12,674.06
Expenses payable	6,116.05	5,083.23
Security and earnest money deposits from customers	28.75	28.75
	79,801.26	**64,150.82**

(All amount in ₹ Lakhs, unless otherwise stated)

24. Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Statutory dues	115.35	161.46
Advance from customers	41.75	36.27
Deferred revenue	1,644.12	13,565.83
Other payables	13.04	-
	1,814.26	**13,763.56**

25. Revenue from operations

	For the year ended 31 March 2021	For the year ended 31 March 2020
Operating revenue		
Revenue from operation of power plant	81,342.85	102,540.68
Income from embedded lease of power plant	74,643.27	74,847.78
	155,986.12	**177,388.46**

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	81,342.85	102,540.68
Sale of services	74,643.27	74,847.78

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Receivables		
Trade receivables (gross)	195,134.16	153,522.30
Unbilled revenue for passage of time	29,544.77	13,705.25
Less : Allowances for doubtful debts	-	-
Net receivables (a)	**224,678.93**	**167,227.55**
Contract assets		
Unbilled revenue other than passage of time	730.85	730.85
Total contract assets (b)	**730.85**	**730.85**
Contract liabilities		
Advance from customer / deferred income	1,644.12	13,565.83
Total contract liabilities (c)	**1,644.12**	**13,565.83**
Total (a+b-c)	**223,765.66**	**154,392.57**

(All amount in ₹ Lakhs, unless otherwise stated)

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company 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

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Revenue as per contract	81,342.85	102,540.68
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**81,342.85**	**102,540.68**

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.

26. Other income	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Interest on		
Bank deposits	1,320.05	408.46
Security deposits	28.57	52.21
Inter corporate deposits	2,893.66	1,841.52
Overdue trade receivables	22,781.17	17,177.86
Income tax refund	83.16	-
Others	-	117.37
	27,106.61	**19,597.42**
Other income		
Profit on sale of investments	61.34	1,633.70
Liabilities and provisions written back (refer note 33)	30,497.84	73.72
Miscellaneous income	3,984.74	678.83
	34,543.92	**2,386.25**
	61,650.53	**21,983.67**

(All amount in ₹ Lakhs, unless otherwise stated)

27. Cost of fuel, power and water consumed	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Coal consumed	69,482.57	84,495.26
Electricity consumed	1,638.57	1,527.64
Water consumed	1,090.67	1,407.65
Others	473.36	1,743.46
	72,685.17	**89,174.01**

28. Employee benefits expense	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Salaries and wages	3,690.77	4,946.27
Contribution to provident and other funds	61.54	59.51
Provision for gratuity and compensated absences	106.98	156.67
Staff welfare expenses	26.18	40.67
	3,885.47	**5,203.12**

29. Finance costs	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Interest on		
Term loans	39,012.60	118,504.03
Interest on finance lease obligations	202.29	185.97
Interest on other financial instruments	2,708.31	654.97
Inter corporate deposits	17,433.81	3,995.98
Cash credit facility	-	9,924.17
Facility A - Non-convertible debentures	5,931.18	-
Others	1.71	0.03
Other finance costs		
Loan processing fees	6.13	1,078.11
Letter of credit charges	-	1.87
Bank guarantee charges	1,104.58	1,055.23
	66,400.61	**135,400.36**

(All amount in ₹ Lakhs, unless otherwise stated)

30. Depreciation and amortisation expense	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Depreciation on		
Property, plant and equipment	22,428.35	22,522.14
Right of use	316.63	218.51
Amortisation on		
Intangible assets	5.76	13.64
	22,750.74	**22,754.29**

31. Other expenses	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Rent	278.71	40.43
Rates and taxes	431.37	738.20
Legal and professional charges*	1,833.44	3,219.26
Communication	27.57	38.03
Printing and stationery	6.72	22.96
Travelling and conveyance	66.90	197.60
Operation and maintenance expenses	4,136.81	4,766.72
Insurance expenses	1,109.25	897.91
Repairs and maintenance		
Office	85.80	12.78
Vehicles	17.10	22.99
Others	456.78	45.13
Security expenses	477.99	417.05
Advances and investment written off (refer note 55)	33,037.37	5,613.11
Provision for impairment of investment	-	2,341.52
Securities released expenses	-	4,000.00
Miscellaneous expenses	278.51	1,337.41
	42,244.32	**23,711.10**
*Includes remuneration to auditors as follows:		
As auditors	53.00	53.00
Other services	4.00	14.98
tax audit	3.50	1.00
	60.50	**68.98**

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 ("SLP") 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 communications 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 ₹ 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 hearings are from 12 July 2021.

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 11 August 2021. 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 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 15 April 2021. 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 19 July 2021. 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 under taken 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 a 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 orders on the application for misjoinder of party. The next date of hearing in the matter is 19 April 2021. 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 is 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 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 20 April 2021. 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 plant 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 next date of hearing in the matter is to be intimated. 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 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 to be intimated. 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 Income-tax 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 31 March 2021.

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 31 March 2021.

3 In respect of the AY 2014-15 to AY 2017-18, the Company had filed appeal before ITAT for disallowance u/s 14A of the IT Act, which is pending as on 31 March 2021. The demand is payable amounting to ₹ 2,040.47 lakhs for AY 2016-17 only.

II Others

1 The Company has provided commitment bank guarantees of ₹ 42,552.78 lakhs (31 March 2020 : ₹ 42,660.13 lakhs) which are secured by pledge on its fixed deposits of ₹ 10,856.52 lakhs (31 March 2020 : ₹ 4,390.35 lakhs) as margin for issuance of commitment bank guarantees. Further, the Company has provided lien on its fixed deposit of ₹ 341.47 lakhs (31 March 2020 : ₹ 341.47 lakhs) as margin for issuance of commitment bank guarantee of ₹ 5,903.79 lakhs (31 March 2020: ₹ 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.

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 2021 are:

1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) 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. The appeal is disposed off vide order dated 13 November 2020 in which prayers of the Company was allowed and matter was remanded to Ld. MERC for computation. Subsequently, the Company has filed remand petition vide Case No. 240 of 2020 before Ld. MERC. Pleadings to be completed in the said matter and next date of hearing 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 judgement 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 ₹ Nil (31 March 2020: ₹ 296.15 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 07 July 2021.

3 The Company had taken a large risk insurance policy no 500300/11/14/06/00000170 for the period 01 June 2014 to 31 May 2015 for business interruption risk. The generator of unit -2 was damaged on 30 October 2014 and the Company informed to United India Insurance Company Limited (UIICL) of the damage on 31 October 2014. During the period from November 2014 to December 2017, despite complete cooperation by the company, the surveyor kept delaying the claim by asking for irrelevant document and information, Vide letter dated 15 February 2018 UIICL repudiated the insurance claim. Through a detailed letter dated 11 June 2018, the Company strongly protested to UIICL against the wrongful repudiation of its claim, but to no avail. On 04 October 2018, a complaint was filed by the Company against UIICL & another before National Consumer Disputes Redressal Commission, praying that-

i) UIICL be held deficient in providing services to the Company and the repudiation of the claim be held as invalid as it was without any basis.

ii) The claim amount along with Interest be paid to the Company, and it should also be compensated for harassment and mental agony as well as for the litigation costs.

The matter is listed for completion of pleadings. The next date of hearing in the matter is to be intimated. 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 units from 252MW to 258 MW, however MSLDC rejected the Company's request, accordingly the Company has filed petition vide Case No. 59 of 2018 before the 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 December 2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide DFR 57 of 2020. The next date of hearing in the said matter is 03 August 2021.

5 Due to low dispatch 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 before the 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 08 September 2021.

6 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.

7 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 07 April 2021.

8 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 to be intimated.

9 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 15 June 2021.

10 Arbitration Proceedings have been initiated by Larsen and Toubro (L&T) against the Company in relation to 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 10 June 2021.

11 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 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.

12 The Company has preferred writ petition beforeHon'ble Delhi High Court against UOI & South Eastern Coal Limited (SECL) for wrongfully charging and recovering GST on penalty amount under fuel supply agreement. Pleadings to be completed in the matter. The next date of hearing in this matter is 28 July 2021.

13 Directorate General of GST Intelligence, Mumbai issued show cause notice demanding Service-tax of ₹ 757.01 lakhs on irrigation restoration charges paid to Water Resource Department of Maharashtra Government under reverse charge mechanism. Further the Principal Commissioner of Goods & Service Tax, Delhi has also confirmed above demand along with penalty vide its order dated 10 December 2020. Aggrieving the above order, the Company has filed a writ petition before the Hon'ble Bombay High Court on 15 March 2021 and same is pending for admission as on 31 March 2021.

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.

D. During the financial year 2010-11 and later, the Company had awarded EPC contracts to Elena Power & Infrastructure Ltd ('EPIL'), an erstwhile wholly owned subsidiary of the Company, which mainly includes supply of equipment, material, execution of services including erection, installation, testing and commissioning and carrying out civil and other related work with respect to its 1350 MW Thermal power plant at Amravati, Maharashtra. As there were various deficiencies and delays in completion of awarded work by EPIL, the Company has been contemplating and engaging to initiate claim(s) for liquidated damages from EPIL based on clauses in agreement. EPC Contractor either can directly compensate the Company or has to claim such damages from its subcontractors who had performed job and caused delay and defaults in timelines as well as performance based on agreements. Pending claim filing, the Company has not recorded any income.

33 During the year, subsequent to the sale of stake, on receipt no dues from EPIL, the Company write back intercorporate deposits payable of Rs. 26,009.77 lakhs and retention payable of Rs. 4,119.23 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 ₹ 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 favourable 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.

(All amount in ₹ Lakhs, unless otherwise stated)

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 Grant on 10 January 2008	RPL ESOS 2009 Grant on 4 July 2009	RPL ESOS 2011 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 2021 Average exercise price per share option (₹)	31 March 2021 Number of options	31 March 2020 Average exercise price per share option (₹)	31 March 2020 Number of options
Opening balance	10	300,600	10	895,800
Options surrendered/ lapsed during the year	10	-	10	595,200
Closing balance	10	300,600	10	300,600
Vested and exercisable options		300,600		300,600

Summary of options granted in respect of the RPL ESOS 2009 are as under:

Particulars	31 March 2021 Average exercise price per share option (₹)	31 March 2021 Number of options	31 March 2020 Average exercise price per share option (₹)	31 March 2020 Number of options
Opening balance	14	244,000	14	292,800
Options surrendered/ lapsed during the year	14	168,800	14	48,800
Closing balance	14	75,200	14	244,000
Vested and exercisable options		75,200		244,000

Summary of options granted in respect of the RPL ESOS 2011 are as under:

Particulars	31 March 2021 Average exercise price per share option (₹)	31 March 2021 Number of options	31 March 2020 Average exercise price per share option (₹)	31 March 2020 Number of options
Opening balance	12	175,000	12	200,000
Options surrendered/ lapsed during the year	12	88,000	12	25,000
Closing balance	12	87,000	12	175,000
Vested and exercisable options		75,000		125,000

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 ₹ 42.20 lakhs (31 March 2020: ₹ 39.77 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 2021. 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 2021. 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 2021 and 31 March 2020:

Particulars	**Gratuity (Unfunded)**		**Compensated absences (Unfunded)**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**
Liability recognised in the balance sheet:				
Present value of obligation as at the beginning of the year	629.00	572.30	273.18	249.12
Current service cost	61.96	76.72	28.58	39.89
Interest cost	39.07	43.07	15.82	18.42
Benefits paid	(123.56)	(21.89)	(25.73)	(12.82)
Actuarial (gains)/ losses	3.26	(41.20)	(75.05)	(21.43)
Present value of obligation at the end of the year (as per actuarial valuation)	**609.73**	**629.00**	**216.80**	**273.18**
Expenses during the year				
Current service cost	61.96	76.72	28.58	39.89
Interest cost	39.07	43.07	15.82	18.42
Actuarial (gains)/ losses	-	-	(75.05)	(21.43)
Component of defined benefit cost charged to statement of profit and loss	**101.03**	**119.79**	**(30.65)**	**36.88**
Re-measurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	3.26	(41.20)	-	-
Component of defined benefit cost recognised in other comprehensive income/ (loss)	**3.26**	**(41.20)**	**-**	**-**

Actuarial (gains)/ losses on obligation

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Actuarial (gain)/ loss on arising from change in demographic assumptions	-	(0.31)	-	(0.00)
Actuarial (gain)/ loss on arising from change in financial assumptions	0.33	43.39	0.32	18.84
Actuarial (gain)/ loss on arising from change in experience adjustments	2.92	(84.27)	(75.37)	(40.27)

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 2021	31 March 2020
Discount rate	6.79%	6.80%
Expected rate of salary increase	5.00%	5.00%

(b) Demographic Assumptions

Particulars	31 March 2021	31 March 2020
Retirement Age	60 Years	60 Years
Mortality Table	100% of IALM (2012 - 14)	IALM (2012 - 14)
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 ₹ 110.38 lakhs (31 March 2020: ₹ 127.01 lakhs) and ₹ 41.25 lakhs (31 March 2020: ₹ 56.86 lakhs) respectively.

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2021	31 March 2020
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2020: 0.50%)	(40.57)	(40.01)
ii) Impact due to decrease of 0.50% (31 March 2020: 0.50%)	40.00	43.91
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2020: 0.50%)	39.67	45.08
ii) Impact due to decrease of 0.50% (31 March 2020: 0.50%)	(42.03)	(42.31)

Sensitivities due to mortality & withdrawals 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.

(All amount in ₹ Lakhs, unless otherwise stated)

(d) Maturity profile of defined benefit obligation

Particulars	31 March 2021	31 March 2020
Less than 1 year	117.38	162.87
Year 1 to 5	94.93	92.66
More than 5 years	614.22	646.65

37 Earning per equity share (EPS):

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit for the year	9,670.34	189,870.41
Opening number of shares	4,939,781,691	2,952,933,353
Weighted average number of shares used in computing basic EPS	4,997,551,237	3,375,008,063
Closing number of shares	5,370,105,860	4,939,781,691
Add: Effect of number of equity shares on account of compulsorily convertible debentures of the Company	372,554,623	194,326,294
Weighted average number of shares used in computing diluted EPS*	5,370,105,860	3,569,334,357
Face value per equity share – (₹)	10.00	10.00
Basic earnings per equity share – (₹)	0.19	5.63
Diluted earnings per equity share – (₹)	0.19	5.32

* ESOSs and ESOPs which are anti-dilutive have been ignored from earnings per equity share calculation.

38 Related party disclosures

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:

I. Related parties where control exists:

I. Company having substantial interest	RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited) RR Infralands Pvt. Ltd.****
II. Subsidiary companies including step down subsidiaries	Sinnar Thermal Power Limited#
	Devona Power Limited
	Diana Energy Limited
	Poena Power Development Limited
	Bracond Limited
	Sinnar Power Transmission Company Limited**
	Renemark Limited**
	Genoformus Limited**
	Elena Power And Infrastructure Limited (upto 30 March 2021)
	Angina Power Limited*
	Hecate Power Transmission Limited*
	Lucina Power And Infrastructure Limited***
	Aravali Properties Limited***
	Poena Thermal Power Limited***
	Sentia Power Limited***

* These companies have been filed for strike off with MCA during the year and the same is under process.

** These companies are step down subsidiaries of the Company.

*** These companies have been filed for strike off with MCA during the previous year.

(All amount in ₹ Lakhs, unless otherwise stated)

**** Pursuant to conversion of CCDs, the shareholding of RRIPL increased to 22.13% and hence RRIPL became significant shareholder of the Company.

refer note 55

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 (upto 27 September 2020)

RattanIndia Finance 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
Vibhav Agarwal	Managing Director of the Company (w.e.f. 09 November 2020)
Himanshu Mathur	Whole Time Director of the Company
Ankur Mitra	CFO of the Company (w.e.f. 29 January 2021)
Chandan Mishra	CFO of the Company (w.e.f. 28 December 2020 upto 28 January 2021)
Aman Kumar Singh	CEO of the Company (w.e.f. 20 May 2019 upto 09 November 2020)
Sameer Hasmukhlal Darji	CFO of the Company (w.e.f. 15 April 2019 upto 30 June 2020)
Jayant Shriniwas Kawale	Managing Director of the Company (upto 20 May 2019)

V. Interest in Trust - IPL-PPSL Scheme Trust

(All amount in ₹ Lakhs, unless otherwise stated)

VI. Summary of transactions with related parties:

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Finance						
Investment in equity shares	31 March 2021	-	-	-	-	**-**
	31 March 2020	-	68.68	-	-	**68.68**
Issue of CCD	31 March 2021	-	-	-	-	**-**
	31 March 2020	80,572.42	-	-	-	**80,572.42**
Conversion of CCD into enquiry shares	31 March 2021	43,032.42	-	-	-	**43,032.42**
	31 March 2020	37,540.00	-	-	-	**37,540.00**
Loan/ Inter corporate deposit taken	31 March 2021	-	-	-	-	**-**
	31 March 2020	196,980.34	-	3,135.00	-	**200,115.34**
Loan/ Inter corporate deposit repaid	31 March 2021	-	-	-	-	**-**
	31 March 2020	-	9,484.19	38,354.26	-	**47,838.45**
Loan/ Inter corporate deposit given	31 March 2021	-	105.00	-	-	**105.00**
	31 March 2020	-	5,770.97	-	-	**5,770.97**
Loan/ Inter corporate deposit received back/adjustment	31 March 2021	-	-	-	-	**-**
	31 March 2020	-	30.88	-	-	**30.88**
Expenses						
Receiving of services	31 March 2021	-	-	326.15	-	**326.15**
	31 March 2020	-	-	-	-	**-**
Short-term employee benefits	31 March 2021	-	-	-	342.57	**342.57**
	31 March 2020	-	-	-	807.24	**807.24**
Post employment benefits	31 March 2021	-	-	-	8.52	**8.52**
	31 March 2020	-	-	-	8.87	**8.87**
Others						
Bank guarantees	31 March 2021	-	Refer note 32(B)(II)	-	-	-
	31 March 2020	-		-	-	-
Pledge of shares	31 March 2021	Refer note 6A(i), 6A(ii) and 17			-	-
	31 March 2020				-	-

(All amount in ₹ Lakhs, unless otherwise stated)

VII. Summary of outstanding balances:

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Total
Loan/ Inter corporate deposit taken	31 March 2021	135,470.00	-	3,135.00	**138,605.00**
	31 March 2020	118,050.69	26,009.77	3,135.00	**147,195.46**
CCDs	31 March 2021	-	-	-	-
	31 March 2020	8,176.16	-	-	**8,176.16**
Loan/ Inter corporate deposit given	31 March 2021	-	25,205.05	-	**25,205.05**
	31 March 2020	-	22,206.39	-	**22,206.39**
General and personnel cost receivable/ (payable)	31 March 2021	-	(67.61)	(326.15)	**(393.76)**
	31 March 2020	-	(67.61)	-	**(67.61)**
Retention money payable/ Payables on purchase of Property, plant and equipments	31 March 2021	-	-	-	-
	31 March 2020	-	4,944.03	-	**4,944.03**
Bank guarantees	31 March 2021	-	Refer note 32(B)(II)	-	-
	31 March 2020	-		-	-
Pledge of shares	31 March 2021	Refer note 6A(i), 6A(ii) and 17			-
	31 March 2020				-

(All amount in ₹ Lakhs, unless otherwise stated)

VIII. Detail of outstanding balance:

Name of related party	Year ended	General and personnel costs receivable/ (payable)	CCDs	Loan/ Inter corporate deposit taken	Loan/Inter corporate deposit given	Retention money payable/ payables on purchase of fixed assets
Company having substantial Interest						
RR Infralands Pvt. Ltd.	31 March 2021	-	-	135,470.00	-	-
	31 March 2020	-	8,176.16	118,050.69	-	-
Subsidiaries						
Elena Power And Infrastructure Limited	31 March 2021	-	-	-	-	-
	31 March 2020	-	-	26,009.77	-	4,944.03
Sinnar Thermal Power Limited	31 March 2021	(67.61)	-	-	2,605.00	-
	31 March 2020	(67.61)	-	-	2,500.00	-
Poena Power Development Limited	31 March 2021	-	-	-	22,600.05	-
	31 March 2020	-	-	-	19,706.39	-
Enterprise over which Key Management Personnel have significant influence						
RattanIndia Finance Private Limited	31 March 2021	(326.15)	-	-	-	-
	31 March 2020	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2021	-	-	3,135.00	-	-
	31 March 2020	-	-	3,135.00	-	-
Total	**31 March 2021**	**(393.76)**	**-**	**138,605.00**	**25,205.05**	**-**
	31 March 2020	**(67.61)**	**8,176.16**	**147,195.46**	**22,206.39**	**4,944.03**

(All amount in ₹ Lakhs, unless otherwise stated)

IX. Statement of material transactions

Name of Related Party	Year ended	Investment in equity shares	Receiving of Services	Loan/ Inter Corporate Deposit given	Loan/ Inter Corporate Deposit received back/ adjustment
Subsidiaries					
Angina Power Limited	31 March 2021	-	-	-	-
	31 March 2020	63.85	-	63.73	-
Aravali Properties Limited	31 March 2021	-	-	-	-
	31 March 2020	3.49	-	3.39	-
Hecate Power Transmission Limited	31 March 2021	-	-	-	-
	31 March 2020	-	-	0.05	0.17
Sentia Power Limited	31 March 2021	-	-	-	-
	31 March 2020	-	-	30.71	30.71
Sinnar Thermal Power Limited	31 March 2021	-	-	105.00	-
	31 March 2020	-	-	2,521.75	-
Lucina Power and Infrastructure Limited	31 March 2021	-	-	-	-
	31 March 2020	1.34	-	1.34	-
Poena Power Development Limited	31 March 2021	-	-	-	-
	31 March 2020	-	-	3,150.00	-
Enterprises over which Key Management Personnel have significant influence					
RattanIndia Finance Private Limited	31 March 2021	-	326.15	-	-
	31 March 2020	-	-	-	-
Total	**31 March 2021**	**-**	**326.15**	**105.00**	**-**
	31 March 2020	**68.68**	**-**	**5,770.97**	**30.88**

(All amount in ₹ Lakhs, unless otherwise stated)

IX. Statement of material transactions

Name of Related Party	Year ended	Loan/Inter corporate deposit taken#	Loan/ Inter corporate deposit repaid/ adjustment#	Issue of CCD	Conversion of CCD into equity shares	Interest expenses (Notional)
Company having substantial Interest						
RR Infralands Pvt. Ltd.	31 March 2021	-	-	-	43,032.42	17,433.81
	31 March 2020	196,980.34	-	80,572.42	37,540.00	3,995.98
Subsidiaries						
Elena Power And Infrastructure Limited	31 March 2021	-	-	-	-	-
	31 March 2020	-	9,484.19	-	-	-
Enterprises over which Key Management Personnel have significant influence						
Priapus Developers Private Limited	31 March 2021	-	-	-	-	-
	31 March 2020	-	35,516.26	-	-	-
Tupelo Builders Private Limited	31 March 2021	-	-	-	-	-
	31 March 2020	-	2,838.00	-	-	-
Asopus Infrastructure Limited	31 March 2021	-	-	-	-	-
	31 March 2020	3,135.00	-	-	-	-
Total	**31 March 2021**	**-**	**-**	**-**	**43,032.42**	**17,433.81**
	31 March 2020	**200,115.34**	**47,838.45**	**80,572.42**	**37,540.00**	**3,995.98**

Includes debt assigned from / to other lenders or related parties

(All amount in ₹ Lakhs, unless otherwise stated)

IX Statement of Material Transactions

Name of Related Party	Year ended	Short-term employee benefits	Post employment benefits
Key Management Personnel			
Himanshu Mathur	31 March 2021	88.66	(10.83)
	31 March 2020	105.38	(1.00)
Vibhav Agarwal	31 March 2021	57.19	1.79
	31 March 2020	-	-
Ankur Mitra	31 March 2021	15.51	0.39
	31 March 2020	-	-
Chandan Mishra	31 March 2021	33.17	0.58
	31 March 2020	-	-
Aman Kumar Singh	31 March 2021	121.67	(6.14)
	31 March 2020	545.38	14.88
Jayant Shriniwas Kawale	31 March 2021	-	-
	31 March 2020	44.95	(10.60)
Sameer Hasmukhlal Darji	31 March 2021	26.37	22.73
	31 March 2020	111.53	5.60
Total	31 March 2021	**342.57**	**8.52**
	31 March 2020	**807.24**	**8.87**

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.

(All amount in ₹ Lakhs, unless otherwise stated)

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

Particulars	Level	31 March 2021	31 March 2020
Financial assets			
Investments at FVTPL			
Investments in Mutual funds	Level 1	33.92	27,318.73
Total financial assets		**33.92**	**27,318.73**

(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

Financial year	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments in:						
Mutual funds	33.92	-	-	27,318.73	-	-
Loans:						
Security deposits	-	-	701.75	-	-	702.51
Inter corporate deposits	-	-	25,205.05	-	-	22,206.39
Trade receivables	-	-	195,134.16	-	-	153,522.30
Cash and cash equivalents	-	-	11,263.35	-	-	6,342.88
Other bank balances	-	-	19,192.36	-	-	6,150.50
Other financial asset	-	-	30,309.07	-	-	14,499.62
Total	**33.92**	**-**	**281,805.74**	**27,318.73**	**-**	**203,424.20**

(All amount in ₹ Lakhs, unless otherwise stated)

Financial year	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial liabilities						
Borrowings	-	-	495,782.13	-	-	549,077.74
Trade payable	-	-	2,667.64	-	-	1,134.75
Other financial liabilities	-	-	29,615.29	-	-	29,798.01
Total	**-**	**-**	**528,065.06**	**-**	**-**	**580,010.50**

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 2021 and 31 March 2020, as summarised below:

Particulars	31 March 2021	31 March 2020
Loans (i)	25,906.80	22,908.90
Trade receivables (ii)	195,134.16	153,522.30
Cash and cash equivalents (iii)	11,255.44	6,332.05
Other bank balances (iii)	19,192.36	6,150.50
Other financial assets (i)	30,309.07	14,499.62

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.

(All amount in ₹ Lakhs, unless otherwise stated)

(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.

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	70,245.22	587,736.86	4,666.38	662,648.46
Trade payable	2,667.64	-	-	2,667.64
Other financial liabilities	25,109.17	-	-	25,109.17
Total	**98,022.03**	**587,736.86**	**4,666.38**	**690,425.27**

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**

*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.

(All amount in ₹ Lakhs, unless otherwise stated)

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 2021, 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

Particulars	31 March 2021	31 March 2020
Variable rate:		
Borrowing	-	-
Loan assets	-	-
Total variable rate exposure	**-**	**-**
Fixed rate:		
Borrowing	495,782.13	526,155.36
Loans and deposits	45,099.16	29,059.40
Total fixed rate exposure	**450,682.97**	**497,095.96**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2021	31 March 2020
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2020: 100 basis points)	-	-
Interest rates – decrease by 100 basis points (31 March 2020: 100 basis points)	-	-

c) Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds (see note 6B). 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:

Particulars	31 March 2021	31 March 2020
Price sensitivity		
Price increase by 1000 basis points (31 March 2020: 1000 basis points)	3.39	2,731.87
Price decrease by 1000 basis points (31 March 2020: 1000 basis points)	(3.39)	(2,731.87)

(All amount in ₹ Lakhs, unless otherwise stated)

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:

Particulars	31 March 2021	31 March 2020
Long-term borrowings including finance lease obligations	445,596.16	451,523.66
Current maturities of long-term borrowings including finance lease obligations	50,185.97	45,486.93
Short-term borrowings	-	52,067.15
Interest accrued on borrowings	4,506.12	877.85
Total borrowings	**500,288.25**	**549,955.59**
Less:		
Cash and cash equivalents	11,263.35	6,342.88
Other bank balances	19,192.36	6,150.50
Investment of excess fund in mutual funds	33.92	27,318.73
Net debts	**469,798.62**	**510,143.48**
Total equity (i)	**492,906.88**	**475,058.13**
Net debt to equity ratio	**95.31%**	**107.39%**

(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:

Particulars	31 March 2021	31 March 2020
Current		
Inventories and trade receivables (to the extent pledged)	221,919.55	217,964.10
Non-current		
Property, plant and equipment	659,413.04	681,780.33
Right of use	14,728.61	15,045.24
Capital work-in-progress	9,922.56	9,906.88
Other intangibles assets	5.11	10.87
Investments (net of impairment provision)	122,630.79	155,653.46

43 Effective tax reconciliation

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	9,670.34	189,870.41
Domestic tax rate	25.17%	25.17%
Expected tax expense [A]	**2,433.83**	**47,786.58**
Adjustment for non-deductible expenses	7,012.79	1,638.53
Tax not recognised on unabsorbed depreciation and carry forward losses	(9,446.62)	(5,148.53)
Adjustment for debt waiver	-	(44,276.58)
Total adjustments [B]	**(2,433.83)**	**(47,786.58)**
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 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 4,138.13 lakhs (31 March 2020: ₹ 515.14 lakhs) – advances made there against ₹ 240.42 lakhs (31 March 2020: ₹ 77.63 lakhs).

45 Exceptional items include:

a) During the previous 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 had 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 was recorded as exceptional item in the Statement of Profit & Loss of previous year.

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 was ₹ 15,308.76 lakhs and thus balancing amount of ₹ 65,263.66 lakhs was adjusted in retained earnings. The remaining debt of ₹ 704,758.66 lakhs had 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 ₹ 45,000.00lakhs 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 had waived off balance unsustainable debt portion of ₹ 165,447.66 lakhs which was 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 of previous year.

Subsequent to assignment of debt from ABARC, the terms of total dues amounting to ₹ 225,572.42 lakhs had 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 was recognised as exceptional item in Statement of Profit & Loss of previous year and gain amounting to ₹ 3,679.80 lakhs on existing exposure was adjusted with retained earning as being debt waived by an existing shareholder.

Also, the fair value of CCD issued to RRIL amounted to ₹ 15,308.76 lakhs and thus the balance amount of ₹ 65,263.66 lakhs was adjusted in retained earnings.

b) During the previous year, the Company had settled dues with IDBI Bank and ICICI Bank under one-time settlement and resultant gain of ₹ 10,476.43 lakhs was recorded as exceptional item in Statement of Profit & Loss of the previous year.

c) During the previous years, the Company had incurred ₹ 54,657.35 Lakhs for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Company had decided 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 had been recorded as exceptional item in Statement of Profit & Loss of previous year.

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 (also refer note 55).

48 Deferred tax (liabilities)/assets (net)

Particulars	31 March 2021	31 March 2020
	Non-current	
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment including ROU and intangible assets	(95,161.43)	(106,259.97)
Borrowings	(1,532.42)	(25,367.69)
Others	-	(0.87)
	(96,693.85)	**(131,628.53)**
Tax effect of items constituting deferred tax assets		
Employee benefit obligation	208.02	227.06
Investments	11,057.08	9,927.37
Inter corporate deposits	3,448.54	5,397.98
Lease equalisation reserve	26,056.11	27,414.04
Trade receivables	-	134.06
Unabsorbed depreciation and brought forward business losses (i)	55,924.10	88,528.02
	96,693.85	**131,628.53**
	-	-

(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 ₹ Nil (31 March 2020 : ₹ 6,725.98 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

(All amount in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2020	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and intangible assets	(106,259.97)	11,098.54	-	(95,161.43)
Borrowings	(25,367.69)	23,835.27	-	(1,532.42)
Retention money	-	-	-	-
Others	(0.87)	0.87	-	-
	(131,628.53)	**34,934.68**	**-**	**(96,693.85)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligation	227.06	(19.86)	0.82	208.02
Investments	9,927.37	1,129.71	-	11,057.08
Inter corporate deposits	5,397.98	(1,949.44)	-	3,448.54
Lease equalization reserve	27,414.04	(1,357.93)	-	26,056.11
Trade receivables	134.06	(134.06)	-	-
Unabsorbed depreciation and brought forward business losses	88,528.02	(32,603.10)	(0.82)	55,924.10
	131,628.53	**(34,934.68)**	**-**	**96,693.85**
Deferred tax assets/ (liabilities) (net)	-	-	-	-

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 assets	(126,743.39)	20,483.42	-	(106,259.97)
Borrowings	(696.94)	(24,670.75)	-	(25,367.69)
Retention money	(438.56)	438.56	-	-
Others	-	(0.87)	-	(0.87)
	(127,878.89)	**(3,749.64)**	**-**	**(131,628.53)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligation	296.87	(59.44)	(10.37)	227.06
Investments	6,718.28	3,209.09	-	9,927.37
Inter corporate deposits	5,901.28	(503.30)	-	5,397.98
Lease equalization 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 forward business losses	85,283.27	3,234.38	10.37	88,528.02
	127,878.89	**3,749.64**	**-**	**131,628.53**
Deferred tax assets/ (liabilities) (net)	-	-	-	-

49 Reconciliation of liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Total
As at 1 April 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)**
EIR adjustment	(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**	**547,236.43**
Cash flows:			
Repayment of borrowings	(47,975.00)	(24,452.00)	**(72,427.00)**
Receipt of borrowing	-	-	**-**
Non-cash:			
Conversion to equity shares	(43,032.42)	-	**(43,032.42)**
EIR adjustment	88,852.33	1,529.62	**90,381.95**
Written back	-	(26,009.77)	**(26,009.77)**
Waiver of debt	(2,025.00)	-	**(2,025.00)**
Reclassification among nature of borrowings	3,135.00	(3,135.00)	**-**
As at 31 March 2021	**494,124.19**	**-**	**494,124.19**

* Excluding lease obligation

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 ₹ 155,986.12 lakhs (31 March 2020 ₹ 177,388.46 lakhs) are derived from a single external customer and the Company operates in one geography.

51 Leases disclosure

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:

Minimum lease rentals receivables	31 March 2021	31 March 2020
Within one year	69,247.80	69,247.80
One to five years	276,734.16	277,180.92
Above five years	830,755.50	899,556.54

a) 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	1049 Months	1049 Months	4	-	-	-

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2020	Additions	Depreciation	Impairment	Carrying amount as on 31 March 2021
Land	15,045.24	-	316.63	-	14,728.61
Total	**15,045.24**	**-**	**316.63**	**-**	**14,728.61**

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2021	31 March 2020
Current	185.97	220.31
Non-current	1,471.97	1,621.00
Total	**1,657.94**	**1,841.31**

d) The undiscounted maturity analysis of lease liabilities at 31 March 2021 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	198.28	793.10	15,579.04	16,570.42
Finance charges	198.26	793.06	13,926.88	14,918.20
Net present values	**0.02**	**0.04**	**1,652.16**	**1,652.22**

e) The Company had total cash outflows for leases of ₹ 224.60 lakhs in 31 March 2021 (₹ 262.67 lakhs in 31 March 2020).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2021	31 March 2020
Depreciation expense of right-of-use assets	316.63	316.63
Interest expense on lease liabilities	202.29	220.31
Expense relating to short-term leases (included in other expenses)	278.71	40.43
Total	**797.63**	**577.37**

f) **Operating leases**

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Land

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Minimum lease obligations:		
- Within one year	198.28	258.09
- Later than one year but not later than five years	793.10	973.01
- Later than five years	15,579.04	15,777.32
Total	**16,570.42**	**17,008.42**

At 31 March 2021, the Company had not committed to leases which had not commenced.

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 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.

53 In light of the ratio laid down by Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017, the Company is entitled to a compensation for procurement of additional coal from alternate sources to make good the shortfall in supply of coal by Coal India Ltd for fulfilling its obligations under the PPA signed with MSEDCL. Following the said Supreme Court Judgment, MERC provided a mechanism for computation of the compensation vide its Order dated 03 April 2018, however, the Company preferred an appeal against the said MERC order in the Appellate Tribunal for Electricity (APTEL) since the methodology prescribed by MERC did not give complete relief in terms of the ratio laid down by the Supreme Court. The Company, on 13 November 2020, received a favourable judgment in this regard, setting aside MERC's order of 03 April 2018, upholding the contention of the Company for complete relief. Pursuant to the said APTEL Judgment, the Company has computed the total compensation amount and has submitted its claim. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account on account of the aforesaid developments.

54 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 2021 and 31 March 2020.

55 The Company has non-current investment of ₹ 121,181.77 lakhs (net of amount written off ₹ 181,439.78 lakhs (31 March 2020 : ₹ 151,310.77 lakhs)) and loans under current financial assets of ₹ 26.05 lakhs (net of provision for impairment) recoverable from, Sinnar Thermal Power Limited ('STPL'), a wholly-owned subsidiary of the Company.

While all the 5 units of STPL have been commissioned, it is yet to commence operations. Due to inability to meet its debt repayment obligations, STPL initiated discussions with the consortium of lenders for restructuring of its debt under the Strategic Debt Restructuring Scheme ('SDR') as per the earlier guidelines of the Reserve Bank of India (RBI). However, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR), which resultantly impacted progress made by STPL to seek resolution of its financial stress. Subsequently, PFC (Lead Lender) filed an application under the IBC before the NCLT Delhi on 10 September 2018, which was subsequently withdrawn on 14 May 2019.

(All amount in ₹ Lakhs, unless otherwise stated)

On 30 April 2019, MSEDCL had issued letter of intent ('LOI') to STPL for execution of PPA of 507 MW (net capacity). In order to execute the PPA, STPL was required to furnish Contract Performance Guarantee (CPG) to MSEDCL in 3 months. Lenders of STPL showed interest in starting the operations and in granting sanctions for required fund based working capital and non-fund based facilities so as to execute aforementioned PPA with MSEDCL. However, due to COVID 19, Lenders of STPL could not reach to any conclusion on sanctioning of required fund based working capital and non-fund based facilities and, thus STPL was not able to furnish the requested CPG resulting in MSEDCL terminating the aforesaid LOI. Thereafter STPL has filed a petition before Maharashtra Electricity Regulatory Commission (MERC) seeking directions to MSEDCL to withdraw its termination notice; and secondly to execute the PPA with STPL as per the agreed terms and conditions, pursuant to the long term Competitive Bidding Process. Also, refer note 58 on the effect of COVID 19. The management based upon legal analysis, is of the view that the PPA would be restored in the favor of STPL.

In light of the aforesaid background, there is an uncertainty in execution of PPA between STPL and MSEDCL 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, given the recent initiatives taken by Lenders to operationalize the plant in near future which includes exploring various options including divestment of part stake, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate. The Management has undertaken assessment of recoverability of the financial assets and has created a necessary provision.

56 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.

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:

Particulars	**As at 31-Mar-21**	**As at 31-Mar-20**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(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.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(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	-	-

The above information 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 Due to ongoing COVID-19 pandemic, the Company has been continuously making its assessment of likely adverse impact on economic activities in general and financial risks on its business. 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, hence, the availability of plant to generate electricity as per the demand is of critical importance. The Company has been making best endeavors for 24x7 availability of its power plant and maintaining sufficient stock of coal. In FY 2020-21, the plant has achieved 100% availability. Due to highly competitive tariff, the plant continues to get schedule to generate and dispatch electricity from 01.01.2021 onwards and will continue to maintain its position in Merit Order Stack. Basis the 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 in 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.

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

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 18 June 2021

For and on behalf of the Board of Directors

Rajiv Rattan
Chairman
DIN: 00010849

Place: London, UK
Date: 18 June 2021

Vibhav Agarwal
Managing Director
DIN: 03174271

Place: New Delhi
Date: 18 June 2021

Ankur Mitra
Chief Financial Officer

Place: New Delhi
Date: 18 June 2021

Lalit Narayan Mathpati
Company Secretary

Place: New Delhi
Date: 18 June 2021

RattanIndia

RattanIndia Power Limited

Registered Office:
A-49, Ground Floor, Road No. 4,
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