INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **POENA POWER DEVELOPMENT LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **POENA POWER DEVELOPMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our auditor's report thereon.
Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 system in place and the operating effectiveness of such controls.

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NEW DELHI
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- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in para 3 and 4 of the order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

   c) The Balance Sheet, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of changes in equity, Cash Flow Statement and the Notes to Accounts dealt with by this Report are in agreement with the books of account,

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

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e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to these Ind AS financial statements and operating effectiveness of such controls, refer our separate Report in "**Annexure-B**" to this report.

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:

- There was no material impact of pending litigation which would impact its financial position as on March 31, 2022;

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- There were no amounts, which were required to be transferred to the investor Education and Protection Fund by the Company.

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  (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- The Company has not declared/paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 11, 2022
UDIN: 22505788AIUWHY9511

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF POENA POWER DEVELOPMENT LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment,

(B) The Company does not have any intangible assets, accordingly reporting under clause 3(i)(a)(B) is not applicable.

(b) The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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 clause 3(iii) of the Order are not applicable.

iv) The company has not granted any loan, made investment or provide any guarantee or security during the audit period, accordingly clause 3(iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, 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.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues are in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2022, there are no amount payable in respect of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable

(d) The Company has not raised funds on short-term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) Since, the company does not have any subsidiary, accordingly reporting under clause 3(ix)(e) is not applicable to the company.

(f) The company didn't raise loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and do not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) To the best of our knowledge and according to the information and explanation given to us, 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.

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, there is no complaint received from whistle blower by the Company during the year (and upto the date of this report), and hence reporting under clause 3(xi)(c) is not applicable to the company.

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 and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv) (a) In our opinion, the Company has an adequate internal audit system in place commensurate with the size and nature of business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 11, 2022
UDIN: 22505788AIUWHY9511

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF POENA POWER DEVELOPMENT LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report of even date)

In conjunction with our audit of the financial statements of **POENA POWER DEVELOPMENT LIMITED** ("the Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

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 authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 11, 2022
UDIN: 22505788AIUWHY9511

Poena Power Development Limited
Balance Sheet as at 31 March 2022
(All amount in Rs. Thousands, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,133,020.35	2,133,043.43
Capital work-in-progress	4A	237,944.55	237,944.55
Other non-current assets	5	31,654.41	31,654.41
		2,402,619.31	**2,402,642.39**
Current assets			
Financial assets			
Cash and cash equivalents	6	462.40	29.54
Bank balances other than cash and cash equivalents	7	-	110.38
Other financial assets	8	10.89	10.89
Other current assets	5	85.89	85.89
		559.18	**236.70**
TOTAL ASSETS		**2,403,178.49**	**2,402,879.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	500.00	500.00
Other equity	10	(98,808.11)	(3,378.01)
		(98,308.11)	**(2,878.01)**
Current liabilities			
Financial Liabilities			
Borrowings	11	2,501,130.00	2,405,537.00
Other financial liabilities	12	356.60	220.10
		2,501,486.60	**2,405,757.10**
TOTAL EQUITY AND LIABILITIES		**2,403,178.49**	**2,402,879.09**

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

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

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Nand Kishore
Director
DIN-07991509

Place : New Delhi
Date : 10 May 2022

Place : New Delhi
Date : 10 May 2022

Poena Power Development Limited
Statement of Profit and Loss for the period ended 31 March 2022
(All amount in Rs. Thousands, unless otherwise stated)

	Note	For the period ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Other income	13	366.58	36.47
		366.58	**36.47**
Expenses			
Finance costs	14	95,739.49	146.52
Depreciation expense	15	23.08	26.15
Other expenses	16	34.11	71.10
		95,796.68	**243.77**
Profit/(loss) before tax		**(95,430.10)**	**(207.30)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Net profit/(loss) for the period		**(95,430.10)**	**(207.30)**
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss		-	-
(b) Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the period		**-**	**-**
Total comprehensive profit/(loss) for the period		**(95,430.10)**	**(207.30)**
Earnings per equity share (Face Value Rs. 10)			
Basic (Rs.)		(1,908.60)	(4.15)
Diluted (Rs.)		(1,908.60)	(4.15)

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

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

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Nand Kishore
Director
DIN-07991509

Place : New Delhi
Date : 10 May 2022

Place : New Delhi
Date : 10 May 2022

Poena Power Development Limited
Statement of Changes in Equity for the period ended 31 March 2022
(All amount in Rs. Thousands, unless otherwise stated)

A Equity Share Capital (refer note 9)

Particulars	Balance as at 01 April 2020	Movement during the year	Balance as at 31 March 2021	Movement during the year	Balance as at 31 March 2022
Equity Share Capital	500.00	-	500.00	-	500.00

B Other Equity (refer note 10)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 01 April 2020	-	-	-	**(3,170.71)**	**(3,170.71)**
Loss for the year	-	-	-	(207.30)	(207.30)
Balance as at 31 March 2021	-	-	-	**(3,378.01)**	**(3,378.01)**
Loss for the year	-	-	-	(95,430.10)	(95,430.10)
Balance as at 31 March 2022	-	-	-	**(98,808.11)**	**(98,808.11)**

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

This is the statement of changes in equity referred to in our report of even date.

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788

Place : New Delhi
Date : 10 May 2022

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Nand Kishore
Director
DIN-07991509

Place : New Delhi
Date : 10 May 2022

Poena Power Development Limited
Statement of Cash Flow for the period ended 31 March 2022
(All amount in Rs. Thousands, unless otherwise stated)

		For the period ended 31 March 2022	For the year ended 31 March 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax	(95,430.10)	(207.30)
	Adjustments for:		
	Unclaimed balances and excess provisions written back	(354.8)	-
	Interest income fixed deposits	(11.78)	(1.47)
	Finance costs	95,739.49	146.52
	Depreciation expense	23.08	26.15
	Operating loss before working capital changes	**(34.11)**	**(36.10)**
	Movement in working capital		
	Decrease in current financial assets	-	42.00
	Decrease in other current assets	-	1.77
	Increase in other current financial liabilities	(9.99)	15.31
	Increase/ (decrease) in other current liabilities	354.80	(0.61)
	Cash flow generated from operating activities post working capital changes	**310.70**	**22.37**
	Income tax paid (net)	-	-
	Net cash flow generated from operating activities (A)	**310.70**	**22.37**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Movement in fixed deposits (net)	109.47	(109.00)
	Interest received on fixed deposits	12.69	0.09
	Net cash flows generated from/(used in) investing activities (B)	**122.16**	**(108.91)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Finance costs	-	(0.02)
	Net cash used in financing activities (C)	**-**	**(0.02)**
D	**Increase in cash and cash equivalents (A+B+C)**	432.86	(86.56)
E	Cash and cash equivalents at the beginning of the year	29.54	116.10
F	**Cash and cash equivalents at the end of the year (refer note 7)**	**462.40**	**29.54**

This is the cash flow statement referred to in our report of even date.

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788

Place : New Delhi
Date : 10 May 2022

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Nand Kishore
Director
DIN-07991509

Place : New Delhi
Date : 10 May 2022

1. Corporate Information

Nature of Operations

Poena Power Development Limited ("the Company") was incorporated on July 04, 2008 as a wholly owned subsidiary of RattanIndia Power Limited ("RPL").

The main objects of the Company include inter-alia, carrying on the business of power generation, distribution, trading and transmission directly of all forms of power and ancillary and incidental activities.

The company is in process of setting up a power project of 1320 MW capacity in Mansa (Punjab).

2. General information and statement of compliance with Ind AS

The 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 Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 10 May 2022.

3. Summary of significant accounting policies

a. Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases 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.

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis, unless and otherwise indicated.

b. Revenue recognition

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.

Service income

Revenue from 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.

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Profit/ loss on sale of investments

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.

c. **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.

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:

The residual values, useful lives and method of depreciation of 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 Company 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.

d. **Financial instruments**

Financial assets

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

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Subsequent measurement

Financial instruments at amortised cost – the financial instrument is 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 are Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All 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 Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include are 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.

e. 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 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 (either in OCI or in equity).

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.

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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 (either in OCI or in equity).

f. Cash and cash equivalents

Cash and cash equivalents comprise cash in 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.

g. 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.

h. 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.

i. Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

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 judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Provisions – At each balance sheet date basis 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 judgment.

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.

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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 judgment 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.

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(All amount in Rs. Thousands, unless otherwise stated)

4 Property, plant and equipment

Gross carrying amount	Freehold land*	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross block					
Balance as at 1 April 2020	**2,133,016.93**	**302.12**	**903.28**	**299.52**	**2,134,521.85**
Additions	-	-	-	-	-
Less: Disposals/Adjustments	-	-	858.59	-	**858.59**
Balance as at 31 March 2021	**2,133,016.93**	**302.12**	**44.69**	**299.52**	**2,133,663.26**
Additions	-	-	-	-	-
Less: Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2022	**2,133,016.93**	**302.12**	**44.69**	**299.52**	**2,133,663.26**
Accumulated depreciation					
Balance as at 1 April 2020	**-**	**253.29**	**899.46**	**299.52**	**1,452.27**
Charge for the year	-	24.43	1.72	-	26.15
Less: Disposals/Adjustments	-	-	858.59	-	**858.59**
Balance as at 31 March 2021	**-**	**277.72**	**42.59**	**299.52**	**619.83**
Charge for the year	-	20.99	2.09	-	23.08
Less: Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2022	**-**	**298.71**	**44.68**	**299.52**	**642.91**
Net carrying amount					
Balance as at 31 March 2022	**2,133,016.93**	**3.41**	**0.01**	**-**	**2,133,020.35**
Balance as at 31 March 2021	**2,133,016.93**	**24.40**	**2.10**	**-**	**2,133,043.43**

*Freehold Land situated at Mansa, Punjab of the company was to be mortgaged and charge to be created in favor of Erstwhile Lenders of RattanIndia Power Limited ("the Holding Company or RPL) by June 2021 as per Agreement to Mortgage dated 23 December 2019 entered into it by the Company . The Company has applied for approval to Punjab Government as per the mortgage agreement which is pending till date.

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(All amount in Rs. Thousands, unless otherwise stated)

4 Capital Work in Progress:-

Particualrs	As at 31 March 2022	As at 31 March 2021
Project in progress	237,944.55	237,944.55
Total Capital work in progress	**237,944.55**	**237,944.55**

Capital work in progress aging schedule for the year ended 31 March 2022 and 31 March 2021 :-

Particulras	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
31 March 2022	-	-	160.21	237,784.34	237,944.55
31 March 2021	-	160.21	1,238.43	236,545.91	237,944.55

The Company had incurred Rs. 237,944.55 towards expenses related to land acquisition & development and same has been shown under Capital work in progress (CWIP). Due to non-availability of PPA, further activities related to development of project is currently suspended. Further Company is in the process for change in land use and accordingly same will be capitalized along with project cost. The Management believes that the suspension is temporary and is not likely to lead to impairment of the aforementioned CWIP.

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Poena Power Development Limited

Significant accounting policies and notes to the financial statements for the period ended 31 March 2022

(All amount in Rs. Thousands, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Non-current		Current	
5 Other assets				
Capital advances	31,654.41	31,654.41	-	-
Advances recoverable	-	-	85.89	85.89
	31,654.41	**31,654.41**	**85.89**	**85.89**

	As at 31 March 2022	As at 31 March 2021
6 Cash and cash equivalents		
Cash on hand	19.85	19.85
Balances with banks		
Current accounts	442.55	9.69
Fixed deposits with bank	-	-
	462.40	**29.54**

	As at 31 March 2022	As at 31 March 2021
7 Bank balances other than cash and cash equivalents		
Fixed deposits with bank	-	110.38
	-	**110.38**

	As at 31 March 2022	As at 31 March 2021
8 Other financials assets	Current	
(Unsecured, considered good unless otherwise stated)		
Security deposits - others	10.89	10.89
	10.89	**10.89**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

(All amount in Rs. Thousands, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
9 Equity share capital		
Authorised capital		
50,000 (31 March 2021: 50,000) equity shares of Rs. 10 each	500.00	500.00
	500.00	**500.00**
Issued, subscribed capital and fully paid up		
50,000 (31 March 2021: 50,000) equity shares of Rs. 10 each fully paid up	500.00	500.00
	500.00	**500.00**

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

	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	50,000	500.00	50,000	500.00
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of Rs. 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

	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid up				
RattanIndia Power Limited and its nominees	50,000	100%	50,000	100%

d) Details of Promoter's holding

	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid up				
RattanIndia Power Limited and its nominees	50,000	100%	50,000	100%

	As at 31 March 2022	As at 31 March 2021
10 Other equity		
Retained earnings		
Opening balance	(3,378.01)	(3,170.71)
Add : Net profit/ (loss) for the year	(95,430.10)	(207.30)
Closing balance	**(98,808.11)**	**(3,378.01)**

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	As at 31 March 2022	As at 31 March 2021
11 Borrowings	Current	
Unsecured		
Inter corporate deposits from holding company	2,500,000.00	2,404,407.00
Inter corporate deposits-Others	1,130.00	1,130.00
	2,501,130.00	**2,405,537.00**

	As at 31 March 2022	As at 31 March 2021
12 Other current financial liabilities		
Expenses payable	329.10	182.60
Others expenses payable	27.50	37.50
	356.60	**220.10**

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Poena Power Development Limited
Significant accounting policies and notes to the financial statements for the period ended 31 March 2022
(All amount in Rs. Thousands, unless otherwise stated)

	For the period ended 31 March 2022	For the year ended 31 March 2021
13 Other income		
Interest on fixed deposits	11.78	1.47
Miscellaneous Income	-	35.00
Unclaimed balances and excess provisions written back	354.80	-
	366.58	**36.47**

	For the period ended 31 March 2022	For the year ended 31 March 2021
14 Finance costs		
Interest on inter corporate deposits	95,739.49	146.50
Interest on TDS	-	0.02
	95,739.49	**146.52**

15 Depreciation		
Depreciation	23.08	26.15
	23.08	**26.15**

	For the period ended 31 March 2022	For the year ended 31 March 2021
16 Other expenses		
Rent	-	22.00
Rates and taxes	8.90	15.38
Legal and professional charges	1.61	10.00
Travelling and Conveyance	-	-
Payments to statutory auditors- for audit	23.60	23.60
Bank charges	-	0.12
	34.11	**71.10**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

(All amount in Rs. Thousands, unless otherwise stated)

17. Financial risk management

(i) Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	462.40	-	-	29.54
Other bank balances	-	-	-	-	-	110.38
Loans	-	-	10.89	-	-	10.89
Total	**-**	**-**	**473.29**	**-**	**-**	**150.81**
Financial liabilities						
Borrowing	-	-	2501130	-	-	2,405,537.00
Other financial liabilities	-	-	356.60	-	-	220.10
Total	**-**	**-**	**2,403,178.49**	**-**	**-**	**2,405,757.10**

(ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquiddity risk. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents & loans. The Company'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 2022	31 March 2021
Cash and cash equivalents	462.40	29.54
Other bank balances	-	110.38
Loans	10.89	10.89

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company's management considers that all of the above financial assets that are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality

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(All amount in Rs. Thousands, unless otherwise stated)

Liquidity Risk

The tables below analysis 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 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	2,501,130.00	-	-	**2,501,130.00**
Other financial liabilities	356.60	-	-	**356.60**

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	2,405,537.00	-	-	**2,405,537.00**
Other financial liabilities	220.10	-	-	**220.10**

18. Financial instruments

(i) Fair values hierarchy

Financial assets and financial liabilities are 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) Fair value of financial assets and liabilities measured at amortised cost.

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

19. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

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Poena Power Development Limited
Significant accounting policies and notes to the standalone financial statements for the year ended 31 March 2022
(All amount in Rs. Thousands, unless otherwise stated)

20. 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:

A. List of Related Parties:

Name	Nature of relationship
RattanIndia Power Limited	Holding Company

B. Key Management Personnel

Name	Designation
Rajiv Rattan	Chairman and Director of the Holding Company
Vibhav Agarwal	Managing Director of the Holding Company (w.e.f. 09 November 2020)
Asim Kumar De	Whole Time Director of the Company (w.e.f. 03 November 2021)
Himanshu Mathur	Whole Time Director of the Holding Company
Ankur Mitra	CFO of the Holding Company (w.e.f. 29 January 2021)
Chandan Mishra	CFO of the Holding Company (w.e.f. 28 December 2020 upto 28 January 2021)
Aman Kumar Singh	CEO of the Holding Company (w.e.f. 20 May 2019 upto 09 November 2020)
Sameer Hasmukhlal Darji	CFO of the Holding Company (w.e.f. 15 April 2019 upto 30 June 2020)

C. Summary of Significant Transactions

Nature of Transactions	For the year ended	Holding Company	Total
Expenses			
Interest on Loan	31 March 2022	95,593.00	**95,593.00**
	31 March 2021	-	**-**

Note: Related Party relationships as given above, is as identified by the Management of the Company.

D. Outstanding balances

Nature of Transactions	As at	Holding Company	Total
Loan/advance taken/ Inter corporate deposit received	31 March 2022	2,500,000.00	**2,500,000.00**
	31 March 2021	2,404,407.00	**2,404,407.00**

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21. Employees Stock Options Schemes:

Stock Option Schemes of RattanIndia Power Limited ("RPL"):

The Company's holding company, RattanIndia Power Limited ("RPL") has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries. The Company has adopted the said schemes of RPL which are administered by a Compensation Committee constituted by the Board of Directors of RPL. RPL does not seek reimbursement of expenses from the Company for ESOP granted to employees of the Company.

Stock Option Schemes of RattanIndia Power Limited ("RPL"):

On January 10, 2008 the erstwhile Indiabulls Power Services Limited ("IPSL"), had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of Rs. 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at April 01, 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 September 1, 2008, and during the year ended March 31, 2015, pursuant to the name change of the ultimate holding company to RattanIndia Power Limited, the name of the plan 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.

During the financial year ended March 31, 2010, the Company had established the "Indiabulls Power Limited Employees' Stock Option Scheme 2009" ("IPL ESOS 2009") under which, IPSL was authorised to issue equity settled options at an exercise price of Rs. 14 per option to eligible employees.. During the year ended March 31, 2015, 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.

During the Financial Year ended March 31, 2012, the Company has established the "Indiabulls Power Limited Employee Stock Option Scheme -2011" ("IPL ESOS -2011") under which, IPSL was authorised to issue equity settled options at an exercise price of Rs. 12 per option to eligible employees. During the year ended March 31, 2015, 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 Company does not have employees, therefore no shares have been granted to employees of the Company under any of the above mentioned schemes.

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(All amount in Rs. Thousands, unless otherwise stated)

22. Earnings Per Share:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss after tax	(95,430.10)	(207.30)
Weighted average number of Equity Shares used in computing Basic earnings per share	50,000	50,000
Weighted average number of Equity Shares used in computing Diluted earnings per share	50,000	50,000
Nominal Value per Equity Share - (Rs`)	10.00	10.00
Basic earnings per Share - (Rs.`)	(1908.60)	(4.15)
Diluted earnings per Share - (`Rs.)	(1908.60)	(4.15)

23. Financial Ratios: -

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Remarks
Current ratio	Current assets	Current liabilities	0.00	0.00	-	
Debt - equity ratio	Total debt	Shareholder's equity	-	-	-	Since the total equity is negative, ratio can't be computed.
Debt service coverage ratio	Earnings available for debt service	Debt service	0.00	(0.00)	-	
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	-	-	-	Since the total equity is negative, ratio can't be computed.
Trade receivables turnover ratio	Net credit sale	Average trade receivables	NA	NA	NA	
Trade payable turnover ratio	Purchase of services and other expenses	Average trade payables	NA	NA	NA	
Net capital turnover ratio	Revenue	Working capital	-	-	-	No sales during the year so ratio can't be computed.
Net Profit ratio	Net profit	Revenue	-	-	-	No sales during the year so ratio can't be computed.

MRKS AND ASSOCIATES
NEW DELHI
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(All amount in Rs. Thousands, unless otherwise stated)

24. Effective Tax Reconciliation

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Loss before tax	(95,430.10)	(207.30)
Domestic tax rate	26.00%	26.00%
Expected tax expense [A]	(24,811.83)	(53.90)
Deferred tax assets not recognized	24811.83	53.90
Total adjustments [B]	24811.83	53.90
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]	-	-

Deferred tax assets have not being recognized in respect of unabsorbed business loss amounting to 3,418.76 as at 31 March 2022 (31 March 2021: 3,751.23). These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

25. In the opinion of the Board of Directors, all current and non-current assets, appearing in the Balance Sheet as at 31 March 2021; 31 March 2020 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

26. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day;	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

The above information 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.

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(All amount in Rs. Thousands, unless otherwise stated)

27. COVID-19, a global pandemic has affected the world economy including India, leading to significant decline and volatility in financial markets and decline in economic activities. 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.

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.

28. Contingent Liabilities and Commitments (to the extent not provided for):

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Claims against the Company / disputed liabilities not acknowledged as debts #	-	-

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 24.05.2022 for cross examination of Plaintiff's witness.

Writ Petition filed by Bharpur Singh & Ors. against State of Punjab & Ors. before the Punjab and Haryana High Court for quashing the land acquisition proceedings. Notice has not been issued to PPDL. The government is to let the court know about the status of land. The next date of hearing in the matter is 07 July.2022.

However, the company is contesting the demand and the management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

29. Previous year figures have been regrouped/ reclassified wherever required.

As per our report of even date attached

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788

Place : New Delhi
Date : 10 May 2022

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN: 02430754

Place : New Delhi
Date : 10 May 2022

Nand Kishore
Director
DIN: 07991509

Place : New Delhi
Date : 10 May 2022