SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the members of Poena Power Development Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **Poena Power Development Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

2. 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, as amended (' 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 (financial position) of the Company as at 31 March 2020, and its Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's management and Board of Directors are responsible for the preparation of the other information. Other Information does not include the Financial Statements and our auditor's report thereon.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. 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.

7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management's for the Financial Statements

8. The Company's Management and Board of Directors are 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 state of affairs (financial position), Profit or Loss (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.

9. In preparing the Financial Statements, management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

11. 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.

12. 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.

SHARMA GOEL & CO. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

- 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 explaining our opinion on whether the company has adequate internal financial controls system 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.

13. 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.

14. 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.

Report on Other Legal and Regulatory Requirements

15. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

16. 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 to the extent applicable.

17. 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 purpose 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 Financial Statements dealt with by this report are in agreement with the books of account;

SHARMA GOEL & Co. LLP FRN 000643N/ N500012 New Delhi Chartered Accountants

d) in our opinion, the aforesaid 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 2020 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date and our report dated 25 June 2020 as per **Annexure B** expressed unmodified opinion;

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. there was no material impact of pending litigation which would impact its financial position as at 31 March 2020;

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 2020;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

SHARMA GOEL & Co. LLP
FRN
000643N
N500012
New Delhi
Chartered Accountants

Amar Mittal
Partner
Membership no. 017755
UDIN: 20017755AAAAFY8039

Place: New Delhi
Date: June 25, 2020

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, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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 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 the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are 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 clauses 3(iii) 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) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and services tax, duty of customs, 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 in respect of income-tax, Goods and services tax, duty of customs that have not been deposited with the appropriate authorities on account of any dispute.

SHARMA GOEL & CO. LLP FRN 000643N/ N500012 New Delhi Chartered Accountants

(viii) The Company has not taken any loan or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(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) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(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) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable

(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 Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

SHARMA GOEL & Co. LLP
FRN
000643N/
N500012
New Delhi
Chartered Accountants

Amar Mittal
Partner
Membership no. 017755
UDIN: 20017755AAAAFY8039

Place: New Delhi
Date: June 25, 2020

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, 2020

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Financial Statements of **Poena Power Development Limited** ("the Company") as of 31 March 2020, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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 31 March 2020, 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.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are 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.

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

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 transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of 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.

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Amar Mittal
Partner
Membership no. 017755
UDIN: 20017755AAAAFY8039

Place: New Delhi
Date: June 25, 2020

Poena Power Development Limited
Balance Sheet as at 31 March 2020

	Note	31 March 2020 (₹ '000)	31 March 2019 (₹ '000)
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,133,069.58	2,133,123.99
Capital work-in-progress		237,944.55	237,784.37
Other non-current assets	5	31,654.41	31,654.41
		2,402,668.54	**2,402,562.77**
Current assets			
Financial assets			
Cash and cash equivalents	6	116.10	682.80
Loans	7	52.89	52.89
Other current assets	5	87.66	159.81
		256.65	**895.50**
		2,402,925.19	**2,403,458.27**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	500.00	500.00
Other equity	9	(3,170.71)	(2,720.17)
		(2,670.71)	**(2,220.17)**
Non-current liabilities			
Other non-current liabilities	10	-	313,500.00
		-	**313,500.00**
Current liabilities			
Financial Liabilities			
Borrowings	11	2,405,537.00	2,090,907.00
Other financial liabilities	12	58.29	1,208.32
Other current liabilities	13	0.61	63.12
		2,405,595.90	**2,092,178.44**
		2,402,925.19	**2,403,458.27**

Summary of significant accounting policies 3

The accompanying notes are integral part of the financial statements.

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

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

SHARMA GOEL & CO. FRN 000643N/ N500012 New Delhi Chartered Accountants

Amar Mittal
Partner
Membership No. 017755

Place : New Delhi
Date 25 June 2020

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Anil Kumar Jain
Director
DIN-01972449

Place : New Delhi
Date 25 June 2020

Poena Power Development Limited

Statement of Profit and Loss for the year ended 31 March 2020

	Note	31 March 2020 (₹ '000)	31 March 2019 (₹ '000)
Revenue			
Other income	14	58.70	-
		58.70	**-**
Expenses			
Finance costs	15	6.02	-
Other expenses	16	503.22	624.82
		509.24	**624.82**
Loss before tax		**(450.54)**	**(624.82)**
Tax expense		-	-
Net Loss for the year		**(450.54)**	**(624.82)**
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 year		**-**	**-**
Total Comprehensive Income for the year		**(450.54)**	**(624.82)**
Earnings per equity share (Face Value ₹ 10)			
Basic (₹)		(9.01)	(12.50)
Diluted (₹)		(9.01)	(12.50)
Summary of significant accounting policies	3		

The 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 Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

Amar Mittal
Partner
Membership No. 017755

Place : New Delhi
Date 25 June 2020

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Anil Kumar Jain
Director
DIN-01972449

Place : New Delhi
Date 25 June 2020

Poena Power Development Limited
Statement of Changes in Equity for the year ended 31 March 2020

A Equity Share Capital

(₹ '000)

Particulars	Balance as at 1 April 2018	Movement during the year	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020
Equity Share Capital	500.00	-	500.00	-	500.00

B Other Equity

(₹ '000)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2018	-	-	-	**(2,095.35)**	**(2,095.35)**
Loss for the year	-	-	-	**(624.82)**	(624.82)
Other comprehensive income; net of income tax	-	-	-	-	-
Balance as at	-	-	-	**(2,720.17)**	**(2,720.17)**
Loss for the year	-	-	-	(450.54)	(450.54)
Other comprehensive income; net of income tax	-	-	-	-	-
Balance as at	-	-	-	**(3,170.71)**	**(3,170.71)**

The 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 Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

SHARMA GOEL & Co. LLP * Chartered Accountants * FRN 000643N/N500012 New Delhi

Amar Mittal
Partner
Membership No. 017755

Place : New Delhi
Date 25 June 2020

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Anil Kumar Jain
Director
DIN-01972449

Place : New Delhi
Date 25 June 2020

Poena Power Development Limited
Statement of cash flow for the year ended 31 March 2020

	31 March 2020 (₹ '000)	31 March 2019 (₹ '000)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(450.54)	(624.82)
Adjustments for:		
Unclaimed balances and excess provisions written back	(58.70)	-
Interest on ICD	6.02	-
Operating loss before working capital changes	**(503.22)**	**(624.82)**
Movement in working capital		
Decrease in other financial assets	-	11.67
Decrease in other assets	72.15	0.24
Decrease in other financial liabilites	(1,091.33)	(840.86)
Decrease in Provision	-	(340.27)
(Decrease)/ Increase in other Non current liabilities	(313,500.00)	500.00
Decrease in other liabilites	(62.51)	(16.68)
Cash flow from operating activities post working capital changes	**(315,084.91)**	**(1,310.72)**
Income tax paid	-	-
Net cash used in operating activities (A)	**(315,084.91)**	**(1,310.72)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work-in-progress)	(105.77)	(1,085.31)
Dividend received	-	-
Net cash used in investing activities (B)	**(105.77)**	**(1,085.31)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	314,630.00	1,850.00
Interest on ICD	(6.02)	-
Net cash generated from financing activities (C)	**314,623.98**	**1,850.00**
Increase/ (decrease) in cash and cash equivalents (A+B+C)	(566.70)	(546.03)
Cash and cash equivalents at the beginning of the year	682.80	1,228.83
Cash and cash equivalents at the end of the year	**116.10**	**682.80**

The accompanying notes are integral part of the financial statements.

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

For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N/N500012

SHARMA GOEL & CO. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Amar Mittal
Partner
Membership No. 017755

Place : New Delhi
Date 25 June 2020

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN-02430754

Place : New Delhi
Date 25 June 2020

Anil Kumar Jain
Director
DIN-01972449

Corporate Information

Nature of Operations

Poena Power Development Limited ("the Company") was incorporated on July 04, 2008 as a wholly owned subsidiary of Indiabulls Power Services Limited ("IPSL"). As a result of the Scheme of Amalgamation of Indiabulls Power Services Limited ("IPSL") with RattanIndia Power Limited ("RPL") with effect from April 1, 2008 as approved by the Hon'ble High Court of Delhi, RPL became the holding company of the Company.

Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, RattanIndia Power Limited (the Holding Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme), which had been approved by the Hon'ble High Court of Delhi vide its order dated October 17, 2011 and came into effect on November 25, 2011, with effect from the April 1, 2011 i.e. the Appointed Date, the Power business undertaking of Indiabulls Real Estate Limited ("IBREL") which included the IBREL investment in the Company, stood demerged from IBREL and transferred to and vested in favour of RattanIndia Infrastructure Limited ("RIL") which had the effect of making RIL the Ultimate Holding company of the Company.

In terms of the Court approved Scheme of Arrangement which came into effect on June 2, 2012 (Effective Date), Indiabulls Infrastructure Development Limited ("IIDL") was merged with RattanIndia Power Limited (the Holding Company) as a going concern with effect from April 1, 2012, the Appointed Date under the Scheme, upon which the entire undertaking and the entire assets and liabilities of IIDL stand transferred to and vested in RattanIndia Power Limited at their book values. Pursuant to the Scheme as aforesaid, an aggregate of 415,407,007 Equity Shares of face value Rs. 10 each in RPL were issued and allotted in favour of the IIDL shareholders as on the Effective Date, thereby increasing the paid up capital of RPL to Rs. 26,427,299,530 divided into 2,642,729,953 Equity Shares of face value Rs. 10 each. Consequent to issuance and allotment of equity shares to IIDL, RattanIndia Infrastructure Limited ("RIL") ceases to be ultimate holding company of the Company w.e.f June 20, 2012.

During the year pursuant to the announcements on restructuring of the promoters' inter-se roles, there have been declassifications in respect of certain Promoters / Promoter Group Entities / Persons Acting in Concert with Promoters (PACs) of the Company, as was intimated by the Company to NSE and BSE (the Stock Exchanges) on July 18, 2014 and October 28, 2014 respectively.

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).

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 2020 were authorized and approved for issue by the Board of Directors on 25 June 2020.

2. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

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.

SHARMA GOEL & CO. LLP FRN 000643N/N500012 New Delhi Chartered Accountants

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.

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

SHARMA GOEL & Co. LLP
FRN 000643N/ N500012
New Delhi
Chartered Accountants

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 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.

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.

Chartered Accountants FRN 000643N/N500012 New Delhi

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 judgement in applying accounting policies and estimation uncertainty

The preparation of the Company'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 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 judgement 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 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.

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.

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Poena Power Development Limited
Notes to the financial statements for the year ended 31 March 2020

4. Property, plant and equipment (₹ '000)

	Freehold land	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross block					
Balance as at 1 April 2018	**2,133,016.93**	**302.12**	**903.28**	**299.52**	**2,134,521.85**
Additions	-	-	-	-	-
Less:Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2019	**2,133,016.93**	**302.12**	**903.28**	**299.52**	**2,134,521.85**
Additions	-	-	-	-	-
Less:Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2020	**2,133,016.93**	**302.12**	**903.28**	**299.52**	**2,134,521.85**
Accumulated depreciation					
Balance as at 1 April 2018	-	**206.70**	**752.85**	**285.16**	**1,244.71**
Charge for the year	-	23.30	120.51	9.34	153.15
Less:Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2019	-	**230.00**	**873.36**	**294.50**	**1,397.86**
Charge for the year	-	23.29	26.10	5.02	54.41
Less:Disposals/Adjustments	-	-	-	-	-
Balance as at 31 March 2020	-	**253.29**	**899.46**	**299.52**	**1,452.27**
Balance as at 31 March 2020	**2,133,016.93**	**48.83**	**3.82**	-	**2,133,069.58**
Balance as at 31 March 2019	**2,133,016.93**	**72.12**	**29.92**	**5.02**	**2,133,123.99**

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

(₹ '000)

	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Non-current		Current	
5. Other assets				
Capital advances	31,654.41	31,654.41	-	-
Advances recoverable	-	-	87.66	159.81
	31,654.41	**31,654.41**	**87.66**	**159.81**

(₹ '000)

	31 March 2020	31 March 2019
6. Cash and cash equivalents		
Cash on hand	19.85	529.23
Balances with banks		
Current accounts	96.25	153.57
	116.10	**682.80**

(₹ '000)

	31 March 2020	31 March 2019
	Current	
7. Loans		
(Unsecured, considered good unless otherwise stated)		
Security deposits		
Premises	42.00	42.00
Others	10.89	10.89
	52.89	**52.89**

-The carrying amount of financial assets is a reasonable approximation of their fair values.

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Poena Power Development Limited
Notes to the financial statements for the year ended 31 March 2020

		(₹ '000)
8. Equity share capital	**31 March 2020**	**31 March 2019**
Authorised capital		
50,000 (31 March 2019: 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 2019: 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.

	31 March 2020		31 March 2019	
	No of shares	(₹ '000)	No of shares	(₹ '000)
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 ₹10 per equity 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

	31 March 2020		31 March 2019	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up				
RattanIndia Power Limited and its nominees	50,000	100%	50,000	100%

		(₹ '000)
9. Other equity	**31 March 2020**	**31 March 2019**
Retained earnings		
Opening balance	(2,720.17)	(2,095.35)
Add : Net loss for the year	(450.54)	(624.82)
Closing balance	**(3,170.71)**	**(2,720.17)**

SHARMA GOEL & Co. LLP
FRN 000643N/ N500012
New Delhi
Chartered Accountants

Poena Power Development Limited
Notes to the financial statements for the year ended 31 March 2020

		(₹ '000)
	Non-current	Non-current
	31 March 2020	31 March 2019
10. Other non-current liabilities		
Advance from customers	-	313,500.00
	-	**313,500.00**

		(₹ '000)
	Current	Current
	31 March 2020	31 March 2019
11. Borrowings		
Unsecured		
Loans from related parties		
Inter corporate deposits from holding company	2,404,407.00	2,090,907.00
Inter corporate deposits from Fellow subsidiay	1,130.00	-
	2,405,537.00	**2,090,907.00**

		(₹ '000)
	Current	Current
	31 March 2020	31 March 2019
12. Other financial liabilities		
Retention money	-	42.05
Expenses payable	7.19	0.05
Audit Fee Payable	23.60	1,080.00
Due to Employees	0.00	1.65
Others	27.50	84.57
	58.29	**1,208.32**

		(₹ '000)
	Current	Current
	31 March 2020	31 March 2019
13. Other current liabilities		
Statutory dues	0.61	63.12
	0.61	**63.12**

-The carrying amount of financial liabilities is a reasonable approximation of their fair values.

SHARMA GOEL & Co. LLP
FRN
000643N/
N500012
New Delhi
★ Chartered Accountants ★

Poena Power Development Limited
Notes to the financial statements for the year ended 31 March 2020

(₹ '000)

	31 March 2020	31 March 2019
14. Other income		
Other income		
Unclaimed balances and excess provisions written back	58.70	-
	58.70	**-**

(₹ '000)

	31 March 2020	31 March 2019
15. Finance costs		
Interest on intercorporate deposits	6.02	-
	6.02	**-**

(₹ '000)

	31 March 2020	31 March 2019
16. Other expenses		
Rates and taxes	11.30	17.04
Legal and professional charges	17.08	17.75
Travelling and conveyance	0.01	0.03
Payments to statutory auditors		
- for audit	23.60	590.00
Miscellaneous expenses	451.23	-
	503.22	**624.82**

SHARMA GOEL & Co. LLP
FRN 000643N/ N500012
New Delhi
Chartered Accountants

17. 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.

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.

SHARMA GOEL & Co. LLP
FRN 000643N/ N500012
New Delhi
Chartered Accountants

19. Financial risk management

(i) Financial instruments by category

(₹ '000)

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	116.10	-	-	682.80
Loans	-	-	52.89	-	-	52.89
Total	**-**	**-**	**168.99**	**-**	**-**	**735.69**
Financial liabilities						
Borrowing	-	-	2,405,537.00	-	-	2,090,907.00
Other financial liabilities	-	-	58.29	-	-	1,208.32
Total	**-**	**-**	**2,405,595.29**	**-**	**-**	**2,092,115.32**

(ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity 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:

(₹ '000)

Particulars	31 March 2020	31 March 2019
Cash and cash equivalents	96.25	153.57
Loans	52.89	52.89

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

Liquidity Risk

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.

(₹ '000)

31 March 2020	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	58.29	-	-	**58.29**

(₹ '000)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	2,090,907.00	-	-	**2,090,907.00**
Other financial liabilities	1,208.32	-	-	**1,208.32**

SHARMA GOEL & Co. LLP
FRN 000643N/ N500012
New Delhi
Chartered Accountants

20. 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.

21. 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:

	Nature of relationship	Related parties
I.	**Holding Company**	RattanIndia Power Limited
II.	**Fellow subsidiary Company**	Elena power and infrastructure Limited
III.	**Enterprises over which Key Management Personnel has significant influence:**	IIC Limited Asopus Infrastructure Limited

IV. Key Management Personnel

Name	Designation
Rajiv Rattan	Chairman and Director of the holding Company
Jayant Shriniwas Kawale	Managing Director of the holding Company (upto 20 May 2019)
Himanshu Mathur	Whole Time Director of the holding Company
Aman Singh	CEO of the holding Company (w.e.f. 20 May 2019)
Samir Taneja	CFO of the holding Company (w.e.f. 8 February 2017 and upto 16 October 2018)
Sameer Darji	CFO of the holding Company (w.e.f. 15 April 2019)

V. Summary of Significant Transactions with Related Parties for the year ended 31 March 2020 and 31 March 2019:

(₹ '000)

Nature of Transactions	For the year ended	Holding Company	Fellow Subsidiary	Enterprises over which Key Management Personnel's have significant influence	Total
Finance					
Loan Taken/ Inter corporate deposit received	31 March 2020	-	1,130.00	3,13,500.00	**314,630.00**
	31 March 2019	1,850.00	-	1,500.00	**3,350.00**
Loan repaid/ Inter corporate deposit Return	31 March 2020	-	-	(3,13,500.00)	**(3,13,500.00)**
	31 March 2019	-	-	(1000.00)	**(1000.00)**
Expenses					
Reimbursement of General expenses made	31 March 2020	-	6.02	-	**6.02**
	31 March 2019	-	-	-	**-**

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

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

VI. Outstanding balances as at March 31, 2020 and March 31, 2019.

(₹ '000)

Nature of Transactions	As at	Holding Company	Enterprises over which Key Management Personnel's have significant influence	Fellow Subsidiary	Total
Loan/Advance Taken/ Inter Corporate Deposit Received	31 March 2020	2,404,407.00	-	1,130.00	2,405,537.00
	31 March 2019	2,090,907.00	3,13,000.00	-	2,404,407.00

22. Earnings per Share:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss After Tax **(₹ '000)**	(450.54)	(624.82)
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 - (₹)	10.00	10.00
Basic earnings per Share - (₹)	(9.01)	(12.50)
Diluted earnings per Share - (₹)	(9.01)	(12.50)

23. Effective tax reconciliation

(₹ '000)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss before tax	(450.54)	(624.82)
Domestic tax rate	26.00%	26.00%
Expected tax expense [A]	(117.14)	(162.45)
Deferred tax assets not recognized	117.14	162.45
Total adjustments [B]	117.14	162.45
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]	-	-

24. Deferred tax assets has not being recognised in respect of unabsorbed business loss amounting to 3,778.20 (₹'000) March 31, 2020; 3,645.65 (₹'000) March 31 2019. 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 March 31, 2020; March 31, 2019 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.

SHARMA GOEL & Co. LLP
FRN 000643N/ N500012
New Delhi
Chartered Accountants

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

Particulars	As at 31 March 2020	As at 31 March 2019
	(₹ '000)	(₹ '000)
(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

27. Due to outbreak of COVID-19 globally and in India, the company has made initial assessment of likely adverse impact on economic environment in general and financials risks on account of COVID-19. The company has been monitoring the situation closely and has taken proactive measure to comply with various directions/ regulation/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices. The management has estimated its future cash flows for the company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due as of now.

SHARMA GOEL & Co. LLP
FRN 000643N/N500012
New Delhi
Chartered Accountants

Poena Power Development Limited
Notes to the financial statements for the year ended 31 March 2020

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

Particulars	As at 31 March 2020	As at 31 March 2019
Claims against the Company / disputed liabilities not acknowledged as debts #	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	Nil	1,655,444

A civil suit is filed against the inadequacy of compensation given in terms of the award under Land Acquisition Act 1894. The pecuniary amount involved in the present case is not quantifiable. Restoration application filed by the petitioner and notice has been issued by Civil Sub Divisional Court, Budblada, Mansa.

In two separate writ petition, the main prayers are to get a government job in the Punjab Government. The pecuniary amount involved in the case is not quantifiable. Application for deletion of party has been filed at Punjab and Haryana High Court, and hearing has been adjourned for filling reply on behalf of respondents. The next date of hearing in the matter is 24 Sep 2020

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 Sharma Goel & Co. LLP
Chartered Accountants
FRN No. 000643N/N500012

Amar Mittal
Partner
Membership No. 017755

Place : New Delhi
Date : 25 June 2020

For and on behalf of the Board of Directors

Surinder Kumar Aery
Director
DIN: 02430754

Anil Kumar Jain
Director
DIN: 01972449

Place : New Delhi
Date : 25 June 2020