Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, 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 in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 44 to the financial statements which indicates that the Company has incurred a net loss of Rs. 181,281.56 lakhs during the year ended 31 March 2019 and, as of that date, the Company's accumulated losses amount to Rs. 377,824.45 lakhs which have resulted in complete erosion of net worth of the Company, and the Company's current liabilities exceed its current assets by Rs. 386,089.06 lakhs. The Company has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 283,131.96 lakhs up till 31 March 2019. These conditions along with other matters as set forth in such note indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of withdrawal of the petition before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 by the lender banks on 14 May 2019 and other mitigating factors mentioned in the aforesaid note, the management is of

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the view that going concern basis of accounting is appropriate for preparation of the accompanying financial statements. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw attention to Note 45 to the accompanying financial statements with respect to Capital work in progress (CWIP) aggregating to Rs. 43,773.00 lakhs as at 31 March 2019 pertaining to construction of second 1350 MW power plant (Phase II) which is currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances. Our opinion is not modified in respect of this matter.

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

6. The Company's Board of Directors is responsible for the other information. Other information 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 in the audit or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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

7. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed 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.

8. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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

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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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.

12. 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

13. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

14. 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.

15. Further to our comments in Annexure A, 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;

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d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act;

e) the 2 matters described in paragraph 4 and 5 under the Material Uncertainty Related to Going Concern and Emphasis of Matters section, in our opinion, may have an adverse effect on the functioning of the Company;

f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

g) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 20 May 2019 as per Annexure B expressed unmodified opinion;

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

i. the Company, as detailed in Note 29 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;

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 2019;

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 2019;

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

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

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 20 May 2019

Annexure A to the Independent Auditor's Report of even date to the members of Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited), on the financial statements for the year ended 31 March 2019

Annexure A

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 Company has a regular program of physical verification of its property, plant and equipment under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

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

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, 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 maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of Company's operation sector. However, the Companies (Cost Records and Audit) Rules, 2014 ('the Rules') are not applicable to the Company for the year ended 31 March 2019 as the Company does not meet the turnover criteria as stated in Rule 3(A) of the Rules.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no loans or borrowings payable to government and no dues payable to debenture-holders. The Company has defaulted in repayment of loans to the following banks and financial institutions:

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited), on the financial statements for the year ended 31 March 2019

Statement of defaults in repayment of borrowings from banks and financial institutions that are not paid as at Balance Sheet date:

(Amount in Rs. Lakhs)

Name of lender	**0-3 months**	**3-6 months**	**6-12 months**	**More than 12 months**
Banks				
Axis Bank	1,239.58	1,239.58	2,479.15	2,479.15
Bank of India	1,469.50	1,469.50	2,939.00	2,939.00
Syndicate Bank	361.00	361.00	722.00	722.00
United Bank of India	628.20	628.20	1,256.40	1,256.40
Financial institution				
Life Insurance Corporation	421.26	421.26	842.51	1,201.53
Power Finance Corporation	3,504.07	3,504.07	7,008.13	9,994.47
Rural Electrification Corporation	4,856.94	4,856.94	9,713.89	9,713.88

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774

Place: New Delhi
Date: 20 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) on the financial statements for the year ended 31 March 2019

Annexure B

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')

1. In conjunction with our audit of the financial statements of Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. 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 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 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes 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.

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

Meaning of Internal Financial Controls over Financial Reporting

6. 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) on the financial statements for the year ended 31 March 2019

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, 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 issued by the ICAI.

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

Rohit Arora

Rohit Arora
Partner
Membership No.: 504774

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 20 May 2019

Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Balance sheet as at 31 March 2019

(Amount in Rs. Lakhs)

	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	739,755.65	759,000.17
(b) Capital work-in-progress		146,245.70	140,456.26
(c) Intangible assets	5	5.61	9.51
(d) Financial assets			
(i) Investments	6	5,058.61	5,067.70
(ii) Loans	8	573.86	800.87
(iii) Other financial assets	9	167.47	224.53
(e) Non-current tax assets (net)	10	719.42	706.74
(f) Other non-current assets	11	978.01	69,290.80
		893,504.33	**975,556.58**
Current assets			
(a) Inventories	12	938.46	1,124.11
(b) Financial assets			
(i) Investments	7	43.58	290.47
(ii) Cash and cash equivalents	13	68.25	461.80
(iii) Other bank balances	14	607.69	655.74
(iv) Loans	8	203.60	176.97
(v) Other financial assets	9	809.59	446.84
(c) Other current assets	11	3,801.68	2,088.10
		6,472.85	**5,244.03**
TOTAL ASSETS		**899,977.18**	**980,800.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	3,197.72	3,197.72
(b) Other equity	16	(78,396.24)	102,885.21
		(75,198.52)	**106,082.93**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	577,101.82	630,129.19
(ii) Other financial liabilities	18	5,284.27	6,093.97
(b) Provisions	19	227.70	262.37
		582,613.79	**636,485.53**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	5,556.87	4,865.37
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		532.65	532.65
(iii) Other financial liabilities	18	386,426.25	232,765.53
(b) Other current liabilities	22	16.05	22.66
(c) Provisions	19	30.09	45.94
		392,561.91	**238,232.15**
TOTAL EQUITY AND LIABILITIES		**899,977.18**	**980,800.61**
Summary of significant accounting policies	3		
The accompanying notes are integral part of the financial statements	1-47		

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

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

Rohit Arora

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 20 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajiv Rattan

Rajiv Rattan
Director
DIN: 00010849

Mukesh Kumar
Director
DIN: 01819557

Sandeep Mittal

Sandeep Mittal
Chief Financial Officer

Rahul Mutreja
Company Secretary

Sinnar Thermal Power Limited

Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Statement of profit and loss for the year ended 31 March 2019

(Amount in Rs. Lakhs)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Other income	23	2,105.42	407.59
Total income		**2,105.42**	**407.59**
Expenses			
Cost of fuel, water and power consumed	24	4,095.94	1,262.97
Employee benefits expense	25	628.11	1,006.38
Finance costs	26	122,947.96	92,650.02
Depreciation and amortisation expense	27	19,247.13	17,995.01
Other expenses	28	4,762.59	3,455.33
Total expenses		**151,681.73**	**116,369.71**
Loss before exceptional items and tax		**(149,576.31)**	**(115,962.12)**
Exceptional items (refer note 46)		31,726.60	-
Loss before tax		**(181,302.91)**	**(115,962.12)**
Less: Deferred tax expense		-	481.81
Loss for the year		**(181,302.91)**	**(116,443.93)**
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Re-measurement of post-employment benefit obligations		21.35	(12.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year		**21.35**	**(12.34)**
Total comprehensive loss for the year		**(181,281.56)**	**(116,456.27)**
Loss per equity share (Face value Rs.10)	40		
Basic (Rs.)		(566.97)	(412.23)
Diluted (Rs.)		(566.97)	(412.23)

Summary of significant accounting policies 3
The accompanying notes are integral part of the financial statements. 1-47
This is the statement of profit and loss referred to in our report of even date.

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

For and on behalf of the Board of Directors

Rohit Arora

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan

Rajiv Rattan
Director
DIN: 00010849

Mukesh Kumar
Director
DIN: 01819557

Sandeep Mittal

Sandeep Mittal
Chief Financial Officer

Rahul Mutreja
Company Secretary

Place: New Delhi
Date: 20 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Sinnar Thermal Power Limited

Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Statement of changes in equity for the year ended 31 March 2019

A Equity share capital (refer note 15) (Amount in Rs. Lakhs)

Particulars	Balance as at 1 April 2017	Share capital issued during the year	Balance as at 31 March 2018	Share capital issued during the year	Balance as at 31 March 2019
Equity share capital	2,709.72	488.00	3,197.72	-	3,197.72

B Other equity (refer note 16) (Amount in Rs. Lakhs)

Particulars	Other equity				Total
	Share application money pending allotment	Reserves and surplus			
		Securities premium	Employee's stock options outstanding	Retained earning	
Balance as at 1 April 2017	**16,090.00**	**263,555.83**	**4.66**	**(80,086.62)**	**199,563.87**
Loss for the period	-	-	-	(116,443.93)	(116,443.93)
Other comprehensive income	-	-	-	(12.34)	(12.34)
Premium on equity shares issued	-	35,868.00	-	-	35,868.00
Share application money received	20,266.00	-	-	-	20,266.00
Share issued	(36,356.00)	-	-	-	(36,356.00)
Employee's stock options vested	-	-	(0.39)	-	(0.39)
Balance as at 31 March 2018	**-**	**299,423.83**	**4.27**	**(196,542.89)**	**102,885.21**
Loss for the period	-	-	-	(181,302.91)	(181,302.91)
Other comprehensive income	-	-	-	21.35	21.35
Employee's stock options vested	-	-	0.11	-	0.11
Balance as at 31 March 2019	**-**	**299,423.83**	**4.38**	**(377,824.45)**	**(78,396.24)**

The accompanying notes are integral part of the financial statements. 1-47

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

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

For and on behalf of the Board of Directors

Rohit Arora

Rohit Arora
Partner
Membership No. : 504774

Rajiv Rattan

Rajiv Rattan
Director
DIN: 00010849

Mukesh Kumar
Director
DIN: 01819557

Sandeep Mittal

Sandeep Mittal
Chief Financial Officer

Rahul Mutreja
Company Secretary

Place: New Delhi
Date: 20 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Sinnar Thermal Power Limited

Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Cash flow statement for the year ended 31 March 2019

(Amount in Rs. Lakhs)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(181,302.91)	(115,962.12)
Adjustments for:		
Depreciation and amortisation expense	19,247.13	17,995.01
Interest income	(102.45)	(98.94)
Excess provision write back	(230.02)	-
Dividend income	(9.20)	(132.73)
Finance costs	122,947.96	92,457.44
Net loss on foreign currency transactions and translation	(315.97)	450.80
Profit on sale of fixed assets	(11.71)	-
Loss on investment	9.61	-
Employee stock option	0.11	-
Provision for impairement of receivables	31,726.60	-
Operating loss before working capital changes	**(8,040.84)**	**(5,290.54)**
Movement in working capital		
Decrease in inventories	185.65	103.69
(Increase)/ Decrease in other financial assets	(362.75)	9,897.18
Decrease in other assets	940.43	2,523.20
Increase in other financial liabilites	5,581.74	2,793.86
Decrease in other liabilites	(35.78)	(224.65)
Cash (used in)/ generated from operating activities post working capital changes	**(1,731.56)**	**9,802.74**
Income tax paid (net)	(12.67)	(595.49)
Net cash (used in)/ generated from operating activities (A)	**(1,744.23)**	**9,207.25**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including capital work-in-progress)	(56.82)	(16,522.97)
Proceeds from sale/disposal of property, plant and equipments	13.00	-
Intercorporate deposit made	(251.00)	(0.20)
Investment in mutual fund	246.89	(290.47)
Movement in fixed deposits	105.11	31.80
Interest received	100.57	109.61
Dividend received	9.20	132.73
Net cash flows generated from/ (used in) investing activities (B)	**166.95**	**(16,539.50)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of capital (including securities premium and share application money)	-	499.00
Proceeds from borrowings	633.00	20,030.59
Proceeds/(repayment) of inter corpoarte deposit	691.50	(320.00)
Finance cost paid	(140.77)	(26,488.82)
Net cash generated from/ (used in) from financing activities (C)	**1,183.73**	**(6,279.23)**
Decrease in cash and cash equivalents (A+B+C)	**(393.55)**	**(13,611.48)**
Cash and cash equivalents at the begining of the year	**461.80**	**14,073.28**
Cash and cash equivalents at the end of the year (refer note 13)	**68.25**	**461.80**

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Sinnar Thermal Power Limited

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Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Cash flow statement for the year ended 31 March 2019

Reconciliation of liabilities arising from financing activities (Amount in Rs. Lakhs)

	Long-term borrowings	Short-term borrowings	Total
As at 1 April 2018	**707,618.86**	**4,865.37**	**712,484.23**
Cash flows:			
Proceeds from borrowings	633.00	691.50	**1,324.50**
Repayment of borrowings	-	-	-
Non-cash:			
Impact of borrowings measured at amortised cost	596.64	-	**596.64**
As at 31 March 2019	**708,848.50**	**5,556.87**	**714,405.37**

The accompanying notes are integral part of the financial statements. 1-47
This is the cash flow statement referred to in our report of even date.

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

For and on behalf of the Board of Directors

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 20 May 2019

Rajiv Rattan
Director
DIN: 00010849

Mukesh Kumar
Director
DIN: 01819557

Sandeep Mittal
Chief Financial Officer

Rahul Mutreja
Company Secretary

Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Limited)
Notes to the financial statements for the year ended 31 March 2019

1. Corporate Information

Nature of Operations

Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Limited) ("the Company", "STPL") is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors on 20 May 2019.

2. Recent accounting pronouncements

Standards issued but not yet effective

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of cash flows'. This amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendment is applicable to the Company from 1 April 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

IND AS 116 – Leases

On March 30 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, "Leases" as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, with effect from accounting periods starting on or after April 1, 2019. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset over the underlying leased asset and a lease liability representing its obligation to make lease payments for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Other Amendments on the existing standard not yet effective:

A number of other accounting standards have been modified on miscellaneous issues with effect from April 1, 2019. Such changes include clarification/guidance on:

a) Income tax consequences in case of dividends (Ind AS 12 – Income Taxes (amendments relating to Income tax consequences of dividend));
b) Accounting for Income tax when there is uncertainty over income tax treatment of an item by tax authorities (Ind AS 12 - Income Taxes (amendments relating to uncertainty over Income tax treatments));
c) Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset (Ind AS 23 – Borrowing Costs);
d) Accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long term employee benefit plans (Ind AS 19 – Plan Amendments, Curtailment of Settlement).

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Sinnar Thermal Power Limited *

The above amendments will come into force from April 1, 2019. Basis the preliminary evaluation, the company does not expect the effect of this on the financial statements to be material.

Application of new and revised Indian Accounting Standard (Ind AS)

Accounting standards or amendments in the accounting standards adopted on/from 1 April 2018 Ind-AS 115, "Revenue from Contracts with Customers" issued on March 28, 2018, which provides a unified five step model for determining the timing, measurement and recognition of revenue. The focus of the new standard is to recognize revenue as performance obligations are met rather than based on the transfer of risks and rewards. Ind-AS 115 includes a comprehensive set of disclosure requirements including qualitative and quantitative information about contracts with customers to understand the nature, amount, timing and uncertainty of revenue.

The standard supersedes the erstwhile standard, viz., Ind-AS 18 "Revenue" and Ind-AS 11"Construction Contracts". Ind-AS 115 clarifies how to identify a performance obligation, determine whether a company is a principal or an agent. The Company's revenue is predominantly derived from the single performance obligation i.e. sale of electricity in which the transfer of risks and rewards of ownership and the fulfilment of the Company's performance obligation occur at the same time. Henceforth, the adoption of this standard did not have a material impact on the financial statements of the Company.

3. Summary of significant accounting policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement basis as summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of Preparation

The standalone financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans – liability of which is recognised as per actuarial valuation;

and

- Share based payments which are measured at fair value of the options

b) Revenue recognition

Revenue arises from the supply of power. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/ receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue from operation of plant

Revenue from operation of plant is recognised on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Company with the procurer/s of power. Claims for delayed payment charges and other claims are accounted by the Company on accrual basis in accordance with the provisions of the PPAs only when it is reasonable to expect ultimate collection. Excise Duty is not applicable on generation and sale of power. Sales exclude Sales tax and Value Added Tax, where applicable.

Revenue from Power generated during trial runs is accounted on the basis of accruals and is reduced from the Pre- operative expenses.

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Sinnar Thermal Power Limited

Service income

Revenue from Power Consultancy/ Advisory Services is recognised when services are rendered.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects/ COD.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

Properties, plant and equipment acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in capital work-in-progress till the Project is ready for its intended use.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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.

e) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

f) Leased assets

Determining whether an arrangement contains a lease

The Company has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

(i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and

(ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Company as a lessee

Finance leases

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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Operating leases

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Company as a lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straightlining.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

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, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Subsequent measurement

i. Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the
Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative contracts

A derivative contract is recognised as an asset or a liability on the commitment date. Outstanding derivative contracts as at reporting date are fair valued and recognised as financial asset/ financial liability, with the resultant gain/ (loss) being recognised in statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Investments in subsidiaries, joint ventures, associates

The Company has accounted for its investments in subsidiaries and associates, joint ventures at cost in its standalone financial statements in accordance with Ind AS- 27, Standalone Financial Statements.

Profit/ loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

j) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

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Sinnar Thermal Power Limited

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

k) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including octroi and other levies, transit insurance and receiving charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated necessary costs to make the sale.

l) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and in the overseas branches/ companies as per the respective tax laws. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

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m) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n) Post-employment, long term and short term employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o) Share based payments

The Company has formulated Employee Stock Option Schemes (ESOS) and Employee Stock Purchase Schemes (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and are in compliance with the said guidelines and SEBI (Share Based Employee Benefits) Regulation, 2014. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

Employee stock Purchase plan (ESOP)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

Transition to Ind AS

On transition to Ind AS, the Company has elected to not consider the charge related to employee stock options for which the vesting period is already over.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

• Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

• Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's 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 –

Determining whether an arrangement contains a lease – Whether an arrangement contains a lease depends on whether purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties under the relevant tax jurisdiction (see note 9).

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/ receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Provisions – At each balance sheet date on the basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Classification of leases – The classification of the leasing arrangement as a finance lease or operating lease requires several estimates like present value of unguaranteed residual value and present value of minimum lease payments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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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.

4. Property, plant and equipment

(Amount in Rs. Lakhs)

Particulars	Leasehold land	Buildings Plant	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Railway sidings	Total
Gross carrying amount										
Balance as at 1 April 2017	9,201.83	12,112.56	310,119.08	213.90	558.58	118.55	65.51	4.03	118.32	332,512.36
Additions	-	6,739.82	454,112.79	0.32	-	2.21	-	-	-	460,855.14
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	9,201.83	18,852.38	764,231.87	214.22	558.58	120.76	65.51	4.03	118.32	793,367.50
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	138.62	-	-	-	-	138.62
Balance as at 31 March 2019	9,201.83	18,852.38	764,231.87	214.22	419.96	120.76	65.51	4.03	118.32	793,228.88
Accumulated depreciation										
Balance as at 1 April 2017	613.26	1,024.46	14,019.99	118.51	366.98	97.87	65.07	2.40	6.74	16,315.28
Charge for the year	102.24	920.57	16,911.93	20.91	77.72	9.33	0.30	1.16	7.89	18,052.05
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	715.50	1,945.03	30,931.92	139.42	444.70	107.20	65.37	3.56	14.63	34,367.33
Charge for the year	102.24	948.81	18,089.31	20.91	65.35	8.28	0.14	0.30	7.89	19,243.23
Disposals/adjustments	-	-	-	-	137.33	-	-	-	-	137.33
Balance as at 31 March 2019	817.74	2,893.84	49,021.23	160.33	372.72	115.48	65.51	3.86	22.52	53,473.23
Net carrying amount										
Balance as at 31 March 2018	8,486.33	16,907.35	733,299.95	74.80	113.88	13.56	0.14	0.47	103.69	759,000.17
Balance as at 31 March 2019	8,384.09	15,958.54	715,210.64	53.89	47.24	5.28	-	0.17	95.80	739,755.65

(i) Term loans are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik project phase-I. (refer note 17 and note 38)

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5. Intangible assets **(Amount in Rs. Lakhs)**

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2017	235.48	**235.48**
Additions	4.70	**4.70**
Balance as at 31 March 2018	**240.18**	**240.18**
Additions	-	-
Balance as at 31 March 2019	**240.18**	**240.18**
Accumulated depreciation		
Balance as at 1 April 2017	213.67	**213.67**
Additions	17.00	**17.00**
Balance as at 31 March 2018	**230.67**	**230.67**
Charge for the year	3.90	**3.90**
Balance as at 31 March 2019	**234.57**	**234.57**
Net carrying amount		
Balance as at 31 March 2018	**9.51**	**9.51**
Balance as at 31 March 2019	**5.61**	**5.61**

(i) Term loans are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the nashik project phase-I. (refer note 17 and note 38)

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(Amount in Rs. Lakhs)

6. Non-current investments	**31 March 2019**		**31 March 2018**	
(a) Investments in non-trade equity instruments	No. of shares	Amounts	No. of shares	Amounts
Unquoted, in fully paid equity instruments of subsidiary companies (at cost)				
Albina Water Supply and Waste Management Services Limited*	-	-	90,900	9.09
Sinnar Power Transmission Company Limited	920,010	5,058.61	920,010	5,058.61
Investments in equity instruments		**5,058.61**		**5,067.70**
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		5,058.61		5,067.70
Aggregate amount of impairment in the value of investments		-		-

*This Company have been filed for strike off with MCA and the same is under process

(Amount in Rs. Lakhs)

7. Current investments		
Unquoted, non trade (at FVTPL)	**31 March 2019**	**31 March 2018**
Investments in mutual funds	43.58	290.47
	43.58	**290.47**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	43.58	290.47
Aggregate amount of impairment in the value of investments	-	-

(Amount in Rs. Lakhs)

8. Loans (unsecured, considered good)	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
	Non-current		Current	
Security deposits:				
Premises	6.12	6.12	155.20	176.84
Others	316.74	794.23	46.68	-
Loans to:				
Employees	-	-	1.72	0.13
Inter corporate deposits	251.00	0.52	-	-
	573.86	800.87	203.60	176.97
Credit impaired	-	-	-	-
	573.86	**800.87**	**203.60**	**176.97**

(Amount in Rs. Lakhs)

9. Other financial assets	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
	Non-current		Current	
Bank deposits with more than 12 months maturity (i)	167.47	224.53	-	-
Advances recoverable				
Others	-	-	23.51	-
Related parties	-	-	786.08	446.84
	167.47	**224.53**	**809.59**	**446.84**

(i) Pledged against bank guarantees and letter of credit, refer note 29B(1)

(Amount in Rs. Lakhs)

	31 March 2019	**31 March 2018**
10. Non-current tax assets (net)		
Advance income tax/ tax deducted at source (net of provision)	719.42	706.74
	719.42	**706.74**

(Amount in Rs. Lakhs)

11. Other assets (unsecured, considered good)	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
	Non-current		Current	
Capital advances	115.59	68,158.37	-	-
Other advances	-	-	3,689.94	1,886.67
Prepaid expenses	638.38	622.70	111.74	201.43
Balances with statutory authorities	224.04	509.73	-	-
	978.01	**69,290.80**	**3,801.68**	**2,088.10**

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(Amount in Rs. Lakhs)

12. Inventories (valued at cost, unless otherwise stated)	**31 March 2019**	**31 March 2018**
Coal - stores	853.37	896.64
Light diesel oil - stores	61.06	203.44
Stores and spares	23.73	23.73
Other consumables	0.30	0.30
	938.46	**1,124.11**

(Amount in Rs. Lakhs)

	31 March 2019	**31 March 2018**
13. Cash and cash equivalents		
Cash on hand	2.06	5.22
Balances with banks		
Current accounts	65.69	122.06
Deposits with original maturity of less than 3 months (i)	0.50	334.52
	68.25	**461.80**

(i) Pledged against bank guarantees and letter of credit, refer note 29B(1)

(Amount in Rs. Lakhs)

14. Other bank balances	**31 March 2019**	**31 March 2018**
Fixed deposits original maturity for more than 3 months but less than 12 months (i)	607.69	655.74
	607.69	**655.74**

(i) Pledged against bank guarantees and letter of credit, refer note 29B(1)

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(Amount in Rs. Lakhs)

15. Equity share capital	31 March 2019	31 March 2018
Authorised capital		
65,300,000 (31 March 2018: 65,300,000) equity shares of Rs. 10 each	6,530.00	6,530.00
	6,530.00	**6,530.00**
Issued, subscribed and fully paid up capital		
31,977,246 (31 March 2018: 31,977,246) equity shares of of Rs. 10 each fully paid up	3,197.72	3,197.72
	3,197.72	**3,197.72**

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

	31 March 2019		31 March 2018	
	No of shares	Amounts in Rs. Lakhs	No of shares	Amounts in Rs. Lakhs
Equity shares at the beginning of the year	31,977,246	3,197.72	27,097,246	2,709.72
Add : Issued during the year	-	-	4,880,000	488.00
Equity shares at the end of the year	**31,977,246**	**3,197.72**	**31,977,246**	**3,197.72**

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.

(Amount in Rs. Lakhs)

c) Shares held by Holding Company	31 March 2019	31 March 2018
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)		
31,977,246 (31 March 2018: 31,977,246) equity shares of Rs. 10 each fully paid up	3,197.72	3,197.72

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

	As at 31 March 2019		As at 31 March 2018	
	No of shares	% Holding	No of shares	% Holding
Equity shares of Rs. 10 each fully paid up				
RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) and its nominees	31,977,246	100%	31,977,246	100%

e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

(Amount in Rs. Lakhs)

16. Other equity	31 March 2019	31 March 2018
Retained earnings		
Opening balance	(196,542.89)	(80,086.62)
	(196,542.89)	**(80,086.62)**
Add : Net loss for the year	(181,302.91)	(116,443.93)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of post-employment benefit obligation, net of tax	21.35	(12.34)
Closing balance	**(377,824.45)**	**(196,542.89)**
Securities premium		
Opening balance	299,423.83	263,555.83
Add: Addition during the year	-	35,868.00
Closing balance	**299,423.83**	**299,423.83**
Employee's stock options outstanding		
Opening balance	4.27	4.66
Employee's stock options (lapsed)/vested	0.11	(0.39)
Closing balance	**4.38**	**4.27**
Share application money pending allotment		
Opening balance	-	16,090.00
Add: Addition during the year	-	20,266.00
Less: Share issued during the year	-	(36,356.00)
Closing balance	**-**	**-**
	(78,396.24)	**102,885.21**

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee's stock options reserve

The reserve account is used to recognise the grant date value of options issued to employees under Parent Company Employee stock option plan.

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(Amount in Rs. Lakhs)

18. Other financial liabilities	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
	Non-current		**Current**	
Retention money	5,177.19	5,986.89	21,535.61	34,507.51
Finance lease obligations	107.08	107.08	-	-
Current maturities of				
Term loan from consortium of banks	-	-	36,685.52	21,887.65
Term loan from consortium of financial institutions	-	-	95,061.16	55,602.02
Interest accrued but not due - term loans	-	-	13,908.66	12,507.86
Interest accrued and due - term loans	-	-	204,903.36	84,903.41
Security deposit from customers	-	-	32.29	31.99
Earnest money deposit payable	-	-	3.00	6.00
Expenses payable	-	-	14,283.69	8,455.42
Payables on purchase of property, plant and equipment	-	-	12.96	14,862.21
Due to employee	-	-	-	1.46
	5,284.27	**6,093.97**	**386,426.25**	**232,765.53**

(Amount in Rs. Lakhs)

19. Provisions	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
	Non-current		**Current**	
Provision for employee benefits (refer note 32)				
Provision for compensated absences (unfunded)	113.14	124.52	3.47	13.39
Provision for gratuity (unfunded)	114.56	137.85	26.62	32.55
	227.70	**262.37**	**30.09**	**45.94**

(Amount in Rs. Lakhs)

20. Borrowings (short-term)	**31 March 2019**	**31 March 2018**
Unsecured		
Loans from related party		
Inter corporate deposits taken (i)	5,556.87	4,865.37
	5,556.87	**4,865.37**

(i) There were no continuing defaults in repayment of inter corporate deposits from related parties as at 31 March 2019 and 31 March 2018.

(Amount in Rs. Lakhs)

21. Trade payables	**31 March 2019**	**31 March 2018**
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	532.65	532.65
	532.65	**532.65**

(Amount in Rs. Lakhs)

22. Other current liabilities	**31 March 2019**	**31 March 2018**
Statutory dues	16.05	22.66
	16.05	**22.66**

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Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Notes forming part of the financial statements for the year ended 31 March 2019

17. Borrowings

(Amount in Rs. Lakhs)

	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Non-current		Current	
Secured				
Term loans				
From consortium of banks [refer note (i),(ii),(iii) and (iv)]	103,747.31	118,184.27	36,685.52	21,887.65
From consortium of financial institutions [refer note (i),(ii),(iii) and (iv)]	473,354.51	511,944.92	95,061.16	55,602.02
	577,101.82	**630,129.19**	**131,746.68**	**77,489.67**

(i) Loans from consortium of banks aggregating to Rs. 140,432.83 Lakhs (31 March 2018: Rs. 140,071.92 Lakhs) and from financial institutions aggregating to Rs. 568,415.67 Lakhs (31 March 2018: Rs. 567,546.94 Lakhs) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik project phase I. The aforesaid phase I loans are further secured by pledge of 20,864,880 (31 March 2018 : 20,864,880) equity shares of the Company as per underwritten and consolidated facility agreement dated 21 November 2016 stipulated requirement of pledge of 77% of the equity share capital of the Company) and the cost-overrun 2 of the phase I loans are secured by pledge of 5,574,105 (31 March 2018: 5,574,105) equity shares of the Company through execution of a pledge agreement with RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) (RPL), the Holding company. Also, the bank guarantee facility availed by the Company are secured by pledge of 658,261 (31 March 2018 : 658,261) equity shares of the Company in favor of Axis Bank Limited. Further subject to approval from the competent authority of the Lenders, the Lenders have agreed to release the obligations of the Pledgor (RPL) under the Nasik Additional Security Documents in consideration of the Pledgor inter alia pledging the 4,880,000 (31 March 2018: Nil) equity shares of the Company in terms of Share Pledge Agreement dated 18 January 2019, in addition to the existing pledged shares, in favour of the the Security Trustee for the benefit of the Lenders, such that 100% of the equity share capital of the Company is pledged as security for the due repayment of the secured obligations.

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

(Amount in Rs. Lakhs)

Financial year	31 March 2019*			31 March 2018*		
	Financial institutions	Banks	Total	Financial institutions	Banks	Total
2018-19	-	-	-	35,129.07	14,793.10	49,922.17
2019-20	39,029.18	14,793.10	53,822.28	39,029.18	14,793.10	53,822.28
2020-21	41,853.39	14,793.10	56,646.49	41,853.39	14,793.10	56,646.49
2021-22	44,643.98	14,793.10	59,437.08	44,643.98	14,793.10	59,437.08
2022-23	48,577.71	14,793.10	63,370.81	48,577.71	14,793.10	63,370.81
2023-24	41,845.99	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2024-25	41,845.99	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2025-26	41,845.99	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2026-27	41,845.99	14,793.10	56,639.09	41,845.99	14,793.10	56,639.09
2027-28	41,845.99	7,396.55	49,242.54	41,845.99	7,396.55	49,242.54
2028-29	41,845.99	-	41,845.99	41,845.99	-	41,845.99
2029-30	32,132.11	-	32,132.11	32,132.11	-	32,132.11
2030-31	22,418.22	-	22,418.22	22,418.22	-	22,418.22
2031-32	22,418.22	-	22,418.22	22,418.22	-	22,418.22
2032-33	11,794.70	-	11,794.70	11,161.70	-	11,161.70
	513,943.48	**125,741.35**	**639,684.83**	**548,439.55**	**140,534.45**	**688,974.00**

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

(iii) The above mentioned loans from consortium of banks and financial institutions carry floating rates of interest ranging from 12.85% p.a. to 15.15% p.a. (31 March 2018: 12.85% p.a. to 14.50% p.a.).

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

(Amount in Rs. Lakhs)

Particulars	0-3 Months	3-12 Months	More than 12 Months	Total
Consortium financial institution				
Principal	8,782.27	26,346.80	20,909.88	**56,038.95**
Interest	10,265.18	60,743.05	96,633.68	**167,641.90**
Total	**19,047.45**	**87,089.85**	**117,543.56**	**223,680.85**
Consortium banks				
Principal	3,698.28	11,094.83	7,396.55	**22,189.65**
Interest	3,113.12	17,848.14	16,300.20	**37,261.46**
Total	**6,811.39**	**28,942.97**	**23,696.75**	**59,451.11**

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23. Other income	31 March 2019	31 March 2018
	(Amount in Rs. Lakhs)	
Income from current investments		
Dividend income from mutual fund	9.20	132.73
	9.20	**132.73**
Interest on		
Bank deposits	53.89	98.94
VAT refund	29.69	88.37
Security deposits	48.56	68.62
	132.14	**255.93**
Other income		
Profit on sale of fixed assets (net)	11.71	-
Gain on foreign currency transactions and translation (net)	315.97	-
Sale of light diesel oil	193.00	-
Liabilities written back	244.83	-
Miscellaneous income	1,198.57	18.93
	1,964.08	**18.93**
	2,105.42	**407.59**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

24. Cost of fuel, water and power consumed	31 March 2019	31 March 2018
	(Amount in Rs. Lakhs)	
Electricity consumed	858.64	670.50
Coal consumed	138.95	9.35
Water consumed	3,098.35	583.12
	4,095.94	**1,262.97**

25. Employee benefits expense	31 March 2019	31 March 2018
	(Amount in Rs. Lakhs)	
Salaries and wages	586.99	950.70
Contribution to provident and other funds	6.48	6.36
Provision for gratuity	21.91	26.53
Provision for compensated absences	-	7.99
Staff welfare expenses	12.73	14.80
	628.11	**1,006.38**

26. Finance costs	31 March 2019	31 March 2018
	(Amount in Rs. Lakhs)	
Interest on		
Term loans	122,807.18	92,457.44
Others	1.38	9.47
Other finance costs		
Loan processing fees	25.83	47.68
Bank guarantee charges	113.57	135.43
	122,947.96	**92,650.02**

27. Depreciation and amortisation expense	31 March 2019	31 March 2018
	(Amount in Rs. Lakhs)	
Depreciation on		
Property, plant and equipment	19,243.23	17,982.90
Amortisation on		
Intangible assets	3.90	12.11
	19,247.13	**17,995.01**

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(Amount in Rs. Lakhs)

28. Other expenses	**31 March 2019**	**31 March 2018**
Rent	70.35	51.66
Rates and taxes	3,079.07	125.21
Legal and professional charges	249.31	1,786.98
Communication	5.81	6.46
Operation & maintenance	441.81	437.48
Printing and stationery	1.43	5.40
Travelling and conveyance	32.29	75.22
Tender expenses	1.50	-
Insurance expenses	94.92	103.97
Running and maintenance		
Vehicles	6.81	26.68
Office	3.84	8.94
Others	317.78	5.25
Security expenses	406.73	320.81
Payments to the auditors	14.41	14.16
Field hostel expenses	18.20	28.24
Loss on investment	9.61	-
Loss on foreign currency transactions and translation (net)	-	450.80
Miscellaneous expenses	8.72	8.07
	4,762.59	**3,455.33**

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29 Details of contingent liabilities of pending litigations and other matters:

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

1 During the year 2010-2011, the Company entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Nashik. Subsequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communication made by the Company with BHEL to take off these materials from the site. Against this, BHEL initiated arbitration proceeding against the company, alleging the payment outstanding against the company in respect of the materials so supplied by them. The Hon'ble High Court also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal. Subsequent to this, BHEL filed the following applications on 14 April 2016 with Arbitral Tribunal:

1. Application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking an interim prayer of release of bank guarantees.
2. Application seeking amendment of the claim petition.
3. Application under Section 31(6) of the Arbitration and Conciliation Act, 1996 seeking an interim award on the basis of admissions.

On BHEL's application for seeking interim award based on admissions, the tribunal has heard the arguments of both BHEL and the Company and the tribunal has passed an interim award of Rs 6,300 lakh against the company vide its order dated 27 July 2017.

A Petition has also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the company for realizing the amount payable/due as per the Interim award dated 27 July 2017. The matter is listed for hearing post the decision on the validity of the interim award which is slated on 26 September 2019.

The Company filed an appeal against the said interim award on 16 October 2017 with the Hon'ble High Court and based on the legal appraisal of the case, Company is confident that the matter will be disposed off in their favour.

2 The Company has entered into a contract with BHEL for supply of Boiler, Turbine, Generators (BTG) items for Nashik project. The material was supplied by BHEL from its unit in Tamil Nadu during the period 2010-2011. BHEL availed input tax credit against this sale which is rejected by the assessing officer of BHEL and consequently BHEL demanded the said tax amount of Rs. 1,100 lakhs from the Company. The Company rejected the claim by BHEL as the same was for input tax and not on the tax on invoice. Meanwhile during the year 2011-12 Company filed writ petition before the Hon'ble High Court of Madras during the year 2012 against the recovery of the VAT by BHEL. The matter was listed for hearing and the Hon'ble High Court has issued a notice and had ordered for status quo. The notice for the same has been accepted by the state counsel. The Hon'ble High Court had heard the matter and reserved the order. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will not devolve on the company.

B Contingent Liabilities of Demand pending under the Income Tax Act, 1961 and other matters not provided for in respect of:

I Commitment bank guarantees of Rs. 5,903.79 lakhs (31 March 2018: Rs. 5,903.79 lakhs) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for Company's Nashik Thermal Power Project, partly secured by way of pledge of fixed deposits of Rs. 442.95 lakhs (31 March 2018: Rs. 442.95 lakhs) of the Holding Company and partly secured by way of pledge of fixed deposits of Rs. 152.44 lakhs (31 March 2018: Rs. 152.44 lakhs) of the Company.

II The Company received a demand of Rs. 216.08 lakhs under section 143(3) r.w.s 153A of the Income Tax Act, 1961 ("IT Act") in respect of the AY 2011-12 to AY 2016-17 and under section 143(3) of the Income Tax Act, 1961 ("IT Act") in respect of the AY 2017-18 , against which appeal had been filed by the Company which is pending before CIT(A), Mumbai.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/ decision pending with the relevant authorities. the company does not expect the outcome of the matters stated above to have a material adverse impact on its financial condition, results of operations and cash flows.

The Company is involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of the other claims, the company believes, these claims do not constitute material litigation matters and with its meritorious defenses, the ultimate disposition in these matters will not have material adverse effect on these Financial Statements.

C Other pending litigations as on 31 March 2019 are :

1 Subsequent to the earlier bidding by Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 2000 MW (+30% / -20%) wherein EMCO Energy Limited was L1, RattanIndia Power Limited was L2, Adani Power Maharashtra Limited (APML) was L3, the company was L4 and Wardha Power Company Limited (WPCL) was L5. MSEDCL required 1090 MW additional power and Government of Maharashtra vide letter dated 1 December 2011 gave approval to MSEDCL for procurement of such additional power and directed MSEDCL to obtain Maharashtra Electricity Regulatory Commission (MERC) approval for the same. MERC vide its order dated 27 December 2012 approved the levelised tariff of Rs. 3.42 per kwh for procurement of additional 1090 MW power by MSEDCL from the company and APML. WPCL filed an appeal before APTEL on 7 March 2013 against the aforesaid order of MERC on the ground that WPCL was not given an opportunity to participate in the process. APTEL vide its order dated 10 February 2015 partly allowed the appeal by WPCL and directed MSEDCL to approach WPCL and Company to seek new offer with respect to quantum to be offered while matching the tariff of Adani. the company filed a review petition against the order of APTEL dated 10 February 2015 for allowing the appeal by WPCL against the order of MERC which approved the procurement of additional quantum of 650 MW power from the Company. The review petition was dismissed by APTEL vide order dated 18 May 2015. The Company filed appeal before the Hon'ble Supreme Court against the orders dated 10 February 2015 as well as 18 May 2015. The Hon'ble Supreme Court on 24 September 2015 passed order of status quo. Subsequent to the balance sheet date, Hon'ble Supreme Court of India vide order dated 10 May 2018, dismissed the company's appeals. Pursuant to this order, APTEL's order dated 10 February 2015 comes into force and hence, the Company and WPCL will be making offers for power supply to MSEDCL in terms of the said order of APTEL.

Further, MREC order dated 19 January 2019 in Case No. 53 of 2012 whereby the Ld. MERC has allocated the quantum of 1090 MW of power on pro rata basis between Adani Power Maharashtra Limited, Sinnar Thermal Power Limited and Sai Wardha Power Company Limited.MSEDCL issued the LOI (Letter of Indent) for purchases the 507 MW power from the Company. The Company arranging the Bank Guarantee for exection of PPA (Power Purchases Agreement). Adani Power Maharashtra Limited has preferred an appeal before the Appellate Tribunal for Electricity against the Ld. The Hon'ble APTEL has admitted the appeal and pleadings yet to be completed. The matter is listed next on 15 July 2019.

2 The Company has developed railway line for the transportation of coal to its Nashik Power Plant of the company. For the development of railway line, Maharashtra Industrial Development Corporation ('MIDC') has acquired land for the Company in various villages of Nashik District. During the year 2012-13, Mr. Ratan Ranja Matale and Others ("petitioners") filed a Petition before the Hon'ble Bombay High Court against MIDC in which the Company is also a party. Hon'ble Bombay High Court vide its order dated 17 February 2015 dismissed the Writ Petition filed by the petitioners whose land was acquired for Railway Line development. Against the said order of High Court, the petitioners have filed a SLP in Hon'ble Supreme Court on 22 February 2016. The matter is currently listed for final disposal. The pecuniary risk involved in the present case cannot be quantified. Further, based on legal appraisal, the management believes that no liability will devolve on the company.

30 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the project, not provided for: Rs. 526.10 lakhs (31 March 2018: Rs. 526.10 lakhs).

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Sinnar Thermal Power Limited

31 RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.), the Holding company has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries. The company has adopted the said schemes of RPL (Formerly known as IPL) which are administered by a Compensation Committee constituted by the Board of Directors of the holding company. The company does not reimburse any expenses to the holding company on account of such grants.

Stock option schemes of RattanIndia Power Limited (RPL) (Formerly known as Indiabulls Power Limited. (IPL)), the holding company:

RPL ESOP - 2008

On 10 January 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 1 April 2008.

Pursuant to a scheme of amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1 September 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the appointed date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the scheme of amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favourable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. During the year ended 31 March 2015, pursuant to the name change of the holding company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2009

During the financial year ended 31 March 2010, RPL had established the "Indiabulls Power Limited. Employees' Stock Option Scheme 2009" ("IPL ESOS 2009"). RPL had issued 20,000,000 equity settled options at an exercise price of Rs. 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value Rs. 10 each of RPL. During the year ended 31 March 2016, pursuant to the name change of the holding company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme Indiabulls Power Limited. Employees' Stock Option Scheme 2009 ("IPL ESOS 2009") was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

RPL ESOS 2011

During the Financial Year ended 31 March 2012, RPL has established the "Indiabulls Power Limited. Employee Stock Option Scheme -2011" ("IPL ESOS - 2011"). RPL had issued 50,000,000 equity settled options at an exercise price of Rs. 12 per option equivalent to the fair market value of the equity shares of RPL on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the company which gave them the right to subscribe an equal number of equity shares of face value of Rs 10 each of RPL. During the year ended 31 March 2016, pursuant to the name change of the holding company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme Indiabulls Power Limited. Employees' Stock Option Scheme 2011 ("IPL ESOS 2011") was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The fair values of the options under the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 using the binomial pricing model is Re. 1.00 per option under RPL ESOS 2009, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the RPL ESOP– 2008 plan is Rs. 1.58 per option and under RPL ESOS 2011 plan is Rs. 1.78 per option as certified by an independent firm of Chartered Accountants.

Particulars	RPL ESOP 2008 Grant on 10 January 2008	RPL ESOS 2009 Grant on 4 July 2009	RPL ESOS 2011 Grant on 7 October 2011
Exercise price (Rs. Per option)	Rs. 10.00	Rs. 14.00	Rs 12.00
Expected volatility	0%	0%	30.48%
Expected forfeiture percentage on each vesting date	5%	5%	0%
Option life	1 through 10 years	1 through 10 years	1 through 10 years
Expected dividend yield	8%	6.50%	16.67 % from 2014 onwards
Risk free rate of interest	8%	6.50%	8.12% to 8.72%

Summary of options granted in respect of the RPL ESOP-2008 are as under:

Particulars	31 March 2019		31 March 2018	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	10	895,800	10	994,800
Options surrendered/ lapsed during the year	10	-	10	99,000
Closing balance	10	895,800	10	895,800
Vested and exercisable options		-		298,200

	31 March 2019	31 March 2018
Weighted average remaining contractual life of options outstanding at the end of period	25 months	37 months

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

Particulars	31 March 2019		31 March 2018	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	14	391,600	14	694,400
Options surrendered/ lapsed during the year	14	98,800	14	302,800
Closing balance	14	292,800	14	391,600
Vested and exercisable options		48,800		58,800

	31 March 2019	31 March 2018
Weighted average remaining contractual life of options outstanding at the end of period	26 months	38 months

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

Particulars	31 March 2019		31 March 2018	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	12	369,000	12	432,500
Options surrendered/ lapsed during the year	12	169,000	12	63,500
Closing balance	12	200,000	12	369,000
Vested and exercisable options		25,000		41,000

	31 March 2019	31 March 2018
Weighted average remaining contractual life of options outstanding at the end of period	21 months	33 months

32 Employee benefits

Defined contribution:

Contributions are made to the government provident fund and family pension fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. the company has recognized in the statement of profit and loss an amount of Rs. 3.52 lakhs (31 March 2018: Rs. 3.85 lakhs) and in capital work in progress of Rs. Nil (31 March 2018: Rs. 0.78 lakhs) towards employer's contribution towards provident fund.

Defined benefits:

Provision for unfunded gratuity payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2019. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss/ capital work-in- progress, as applicable and as identified by the management of the company.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2019. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss/ capital work-in-progress, as applicable and as identified by the management of the company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and compensated absences and the amounts recognised in the financial statements for the year ended 31 March 2019:

(Amount in Rs. Lakhs)

Particulars	Gratuity (Unfunded)		Compensated absences (Unfunded)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Liability recognised in the balance sheet				
Present value of obligation as at the beginning of the year	170.40	195.62	137.91	156.64
Current service cost	9.60	17.98	3.69	7.64
Interest cost	12.31	13.39	10.44	10.87
Benefits paid	(29.78)	(68.93)	(6.49)	(23.73)
Actuarial (gains)/ losses	(21.35)	12.34	(28.94)	(13.51)
Net liability in the balance sheet (as per actuarial valuation)	**141.18**	**170.40**	**116.61**	**137.91**
Expenses during the year				
Current service cost	9.60	17.98	3.69	7.64
Interest cost	12.31	13.39	10.44	10.87
Actuarial (gains)/ losses	-	-	(28.94)	(13.51)
Component of defined benefit cost charged to statement of profit and loss/ capital work-in-progress	**21.91**	**31.37**	**(14.81)**	**5.00**
Remeasurement of post-employment benefit obligations:				
Actuarial losses/ (gains)	(21.35)	12.34	-	-
Component of defined benefit cost recognised in other comprehensive income	**(21.35)**	**12.34**	-	-

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Actuarial (gains)/ losses on obligation

(Amount in Rs. Lakhs)

Particulars	Gratuity		Compensated absences	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Actuarial (gain)/ loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/ loss on arising from change in financial assumption	0.25	(1.33)	(0.28)	(2.91)
Actuarial (gain)/ loss on arising from change in experience adjustment	(21.60)	13.67	(28.66)	(10.60)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

a) Economic assumptions

Particulars	31 March 2019	31 March 2018
Discount rate	7.65%	7.71%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%

b) Demographic assumptions

Particulars	31 March 2019	31 March 2018
Retirement Age	60 Years	60 Years
Mortality table	IALM (2006 - 08)	IALM (2006 - 08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3	3
- From 31 to 44 Years	2	2
- Above 44 Years	1	1

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is Rs. 20.46 lakhs (31 March 2018: Rs. 28.32 lakhs) and Rs. 3.95 lakhs (31 March 2018: Rs. 8.02 lakhs) respectively.

c) Sensitivity analysis of defined benefit obligation **(Amount in Rs. Lakhs)**

Particulars	31 March 2019	31 March 2018
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2018: 0.50%)	(4.43)	(117.26)
ii) Impact due to decrease of 0.50% (31 March 2018: 0.50%)	4.82	124.04
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2018: 0.50%)	4.92	124.11
ii) Impact due to decrease of 0.50% (31 March 2018: 0.50%)	(4.56)	(117.17)

Sensitivities due to mortality & withdrawals are not material & hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

d) Maturity profile of defined benefit obligation **(Amount in Rs. Lakhs)**

Particulars	31 March 2019	31 March 2018
Less than 1 year	35.20	45.94
Year 1 to 5	12.87	18.44
More than 5 years	205.17	241.45

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33 Disclosures in respect of related parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where signifiicant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I.	**Holding Company**	RattanIndia Power Limited (formerly known as Indiabulls Power Limited.)
II.	**Company having substantial interest in Holding Company**	RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)
III.	**Subsidiary companies**	Sinnar Power Transmission Company Limited Albina Water Supply and Waste Management Services Limited*

* This Company have been filed for strike off with MCA and the same is under process

IV.	**Enterprise over which key management personnel have significant influence** (with whom transaction have been entered during the year/ previous year)	IIC Limited Priapus Developers Private Limited Tupelo Builders Private Limited

V. Key Management Personnel

Name	Designation
Rajiv Rattan	Chairman and Director of the Holding Company and Director of the Company
Himanshu Mathur	Whole Time Director of the Holding Company
Jayant Shriniwas Kawale	Managing Director of the Holding Company (upto 20 May 2019)
Aman Singh	CEO of the Holding Company (w.e.f. 20 May 2019)
Samir Taneja	CFO of the Company and the Holding Company (w.e.f. 8 February 2017 & upto 16 October 2018)
Sandeep Mittal	CFO of the company (w.e.f. 02 April 2019)
Gautam Wazir	Manager of the company

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Sinnar Thermal Power Limited

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Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Notes forming part of the financial statements for the year ended 31 March 2019

VI. Summary of outstanding balances:

(Amount in Rs. Lakhs)

Nature of transactions	As at	Holding Company	Subsidiary companies	Enterprises over which key management personnel have significant influence	Total
Loans/ Inter corporate deposits taken	31-Mar-19	5,098.37	-	458.50	**5,556.87**
	31-Mar-18	4,865.37	-	-	**4,865.37**
Loans/ Inter corporate deposits given	31-Mar-19	-	251.00	-	**251.00**
	31-Mar-18	-	0.52	-	**0.52**
General and personnel cost receivable	31-Mar-19	786.09	-	-	**786.09**
	31-Mar-18	446.81	-	-	**446.81**
Payable for purchase of goods	31-Mar-19	532.65	-	-	**532.65**
	31-Mar-18	532.65	-	-	**532.65**
Short term advances	31-Mar-19	-	-	-	**-**
	31-Mar-18	-	-	110.16	**110.16**
Capital advances	31-Mar-19	-	-	-	**-**
	31-Mar-18	-	-	38,205.31	**38,205.31**
Retention money payable/ payables on purchase of fixed assets and other payables	31-Mar-19	-	-	-	**-**
	31-Mar-18	-	-	6,732.42	**6,732.42**
Bank guarantees	31-Mar-19	Refer note 29 (B) (1)	-	-	**Refer note 29 (B) (1)**
	31-Mar-18		-	-	
Pledge of shares	31-Mar-19	Refer note 17	-	-	**Refer note 17**
	31-Mar-18		-	-	

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Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Notes forming part of the financial statements for the year ended 31 March 2019

VII. Summary of transactions with related parties:

(Amount in Rs. Lakhs)

Nature of Transactions	Year ended	Holding Company	Company having substantial interest	Subsidiary companies	Enterprises over which key management personnel have significant influence	Key management personnel	Total
Finance							
Issue of equity share capital	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	36,356.00	-	-	-	-	36,356.00
Investment in equity shares	31-Mar-19	-	-	0.52	-	-	0.52
	31-Mar-18	-	-	-	-	-	-
Share application money received	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	499.00	-	-	-	-	499.00
Loan/ Inter corporate deposit taken	31-Mar-19	310.50	-	-	458.50	-	769.00
	31-Mar-18	60.00	-	-	-	-	60.00
Loan/ Inter corporate deposit repaid	31-Mar-19	77.50	-	-	-	-	77.50
	31-Mar-18	20,147.00	-	-	-	-	20,147.00
Loan/ Inter corporate deposit given	31-Mar-19	-	-	251.00	-	-	251.00
	31-Mar-18	-	-	0.20	-	-	0.20
Advances							
Short term advances received back	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	-	-	9,918.76	-	-	9,918.76
Expenses/ Income							
Reimbursement paid of employee benefit liability	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	14.92	-	-	-	-	14.92
Reimbursement made of BG financing charges including general expenses	31-Mar-19	0.02	-	-	26.70	-	26.72
	31-Mar-18	175.79	-	0.09	-	-	175.87
Sale of goods	31-Mar-19	227.74	-	-	-	-	227.74
	31-Mar-18	-	-	-	-	-	-
Short-term employee benefits	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	8.67	8.67
Post employment benefits	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	0.19	0.19
Interest on advances	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	-	-	5,175.76	-	-	5,175.76
Capital Work-in-Progress	31-Mar-19	-	-	-	-	-	-
	31-Mar-18	-	-	-	16,919.26	-	16,919.26
Assets/ liabilities							
Bank guarantees	31-Mar-19	Refer note 29B (1)	-	-	-	-	Refer note 29B (1)
	31-Mar-18		-	-	-	-	
Pledge of shares	31-Mar-19	Refer note 17	-	-	-	-	Refer note 17
	31-Mar-18		-	-	-	-	

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Sinnar Thermal Power Limited (formerly known as RattanIndia Nasik Power Limited)
Notes forming part of the financial statements for the year ended 31 March 2019

VIII. A. Statement of material transactions for the year ended 31 March 2019

(Amount in Rs. Lakhs)

Name	Year ended	Issue of equity share capital	Share application money	Loan/ Inter corporate deposit taken	Loan/ Inter corporate deposit repaid	Loan/ Inter corporate deposit given	Investment in equity shares by infusion/ conversion of inter corporate deposits	Short term advances received back
Holding Company								
RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)	31-Mar-19	-	-	310.50	77.50	-	-	-
	31-Mar-18	36,356.00	499.00	60.00	20,147.00	-	-	-
Subsidiary companies								
Albina Water Supply and Waste Management Service Limited	31-Mar-19	-	-	-	-	-	0.52	-
	31-Mar-18	-	-	-	-	0.20	-	-
Sinnar Power Transmission Company Limited	31-Mar-19	-	-	-	-	251.00	-	-
	31-Mar-18	-	-	-	-	-	-	9,918.76
Enterprises over which Key management personnel have significant influence								
Priapus Developers Private Limited	31-Mar-19	-	-	19.50	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-
Tupelo Builders Private Limited	31-Mar-19	-	-	439.00	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-

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VIII. B. Statement of material transactions for the year ended 31 March 2019

(Amount in Rs. Lakhs)

Name	Year ended	Reimbursement paid of employee benefit liability	Interest on advances	Reimbursement made of BG financing charges including general expenses	Sale of goods	Capital Work-in-Progress	Short-term employee benefits	Post employment benefits
Holding Company								
RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)	31-Mar-19	-	-	0.02	227.74	-	-	-
	31-Mar-18	14.92	-	175.79	-	-	-	-
Subsidiary companies								
Sinnar Power Transmission Company Limited	31-Mar-19	-	-	-	-	-	-	-
	31-Mar-18	-	5,175.76	0.09	-	-	-	-
Enterprises over which Key management personnel have significant influence								
IIC Limited	31-Mar-19	-	-	26.70	-	-	-	-
	31-Mar-18	-	-	-	-	16,919.26	-	-
Key management personnel								
Jayant Shriniwas Kawale	31-Mar-19	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	8.67	0.19

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IX. Statement of outstanding balances

(Amount in Rs. Lakhs)

Name	Year ended	Loans / Inter corporate deposits taken	Loans given / Inter corporate deposits given	Payable for purchase of goods	General and personnel cost receivable	Short term advances	Capital advances	Retention money payable / Payables on purchase of fixed assets and other payables
Holding Company								
RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)	31-Mar-19	5,098.37	-	532.65	786.09	-	-	-
	31-Mar-18	4,865.37	-	532.65	446.81	-	-	-
Subsidiary Companies								
Albina Water Supply and Waste Management Services Limited	31-Mar-19	-	-	-	-	-	-	-
	31-Mar-18	-	0.52	-	-	-	-	-
Sinnar Power Transmission Company Limited	31-Mar-19	-	251.00	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-
Enterprises over which Key management personnel have significant influence								
IIC Limited	31-Mar-19	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	110.16	38,205.31	6,732.42
Priapus Developers Private Limited	31-Mar-19	19.50	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-
Tupelo Builders Private Limited	31-Mar-19	439.00	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-

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(Amount in Rs. Lakhs)

34. Deferred tax assets/(liabilities) (net)	**31 March 2019**	**31 March 2018**
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment	(162,433.85)	(179,818.49)
Retention money	(1,021.74)	(1,493.74)
Borrowings	(1,226.15)	(1,278.71)
	(164,681.74)	**(182,590.94)**
Tax effect of items constituting deferred tax assets		
Employee benefit obligations	90.08	106.70
Security Deposit	0.18	0.24
Unabsorbed depreciation and brought business losses (i)	164,591.48	182,484.00
Tax credit (minimum alternative tax)	-	-
	164,681.74	**182,590.94**
	-	-

The company has restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability. The unabsorbed business losses of Rs. 82,820.88 lakhs are available for offset for maximum period of eight years from the incurrence of loss.

Movement in deferred tax assets/ (liabilities) (Amount in Rs. Lakhs)

Particulars	**As at 01 April 2018**	**Recognized in profit or loss**	**Recognized in other comprehensive income**	**As at 31 March 2019**
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	(179,818.49)	17,384.64	-	(162,433.85)
Retention money	(1,493.74)	472.00	-	(1,021.74)
Borrowings	(1,278.71)	52.56	-	(1,226.15)
	(182,590.94)	**17,909.20**	**-**	**(164,681.74)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	106.70	(16.62)	-	90.08
Security deposits	0.24	(0.06)	-	0.18
Unabsorbed depreciation and brought business losses	182,484.00	(17,892.52)	-	164,591.48
	182,590.94	**(17,909.20)**	**-**	**164,681.74**
Deferred tax assets/ (liabilities) (net)	-	-	**-**	**-**

(Amount in Rs. Lakhs)

Particulars	**As at 01 April 2017**	**Recognized in profit or loss**	**Recognized in other comprehensive income**	**As at 31 March 2018**
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	(39,463.10)	(140,355.39)	-	(179,818.49)
Retention money	(1,739.88)	246.14	-	(1,493.74)
Borrowings	(1,394.79)	116.08	-	(1,278.71)
	(42,597.77)	**(139,993.17)**	**-**	**(182,590.94)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	121.91	(15.21)	-	106.70
Security deposits	0.31	(0.07)	-	0.24
Unabsorbed depreciation and brought business losses	42,475.55	140,008.45	-	182,484.00
Tax credit (minimum alternative tax)	481.81	(481.81)	-	-
	43,079.58	**139,511.36**	**-**	**182,590.94**
Deferred tax assets/ (liabilities) (net)	481.81	(481.81)	**-**	**-**

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35 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) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amount in Rs. Lakhs)

Particulars	Level	31 March 2019	31 March 2018
Financial assets			
Investments at FVTPL			
Investments in mutual funds	Level 1	43.58	290.47
Total financial assets		**43.58**	**290.47**

(iii) Fair value of financial assets and liabilities are 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 (refer note 36(i)).

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques i.e. Net asset value (NAV) as obtained from the asset manager are used to value financial instruments like mutual funds.

36 Financial risk management

(i) Financial instruments by category

(Amount in Rs. Lakhs)

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in:						
Mutual funds	43.58	-	-	290.47	-	-
Loans:						
Security deposits	-	-	524.74	-	-	977.19
Loans			1.72			0.13
Inter corporate deposits	-	-	251.00	-	-	0.52
Cash and cash equivalents	-	-	68.25	-	-	461.80
Other bank balances	-	-	607.69	-	-	655.74
Other financial asset	-	-	977.06	-	-	671.37
Total	**43.58**	**-**	**2,430.46**	**290.47**	**-**	**2,766.75**
Financial liabilities						
Borrowings	-	-	714,405.37	-	-	712,484.23
Trade payable	-	-	532.65	-	-	532.65
Other financial liabilities	-	-	259,963.84	-	-	161,369.83
Total	**-**	**-**	**974,901.86**	**-**	**-**	**874,386.71**

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

(ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. the Company's financial assets and liabilities by category are summarised in refer note 36(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

The Company's risk management is carried out by a central finance department (of the company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions. The company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(Amount in Rs. Lakhs)

Particulars	31 March 2019	31 March 2018
Loans (i)	777.46	977.84
Cash and cash equivalents (ii)	68.25	461.80
Other bank balances (ii)	607.69	655.74
Other financial assets (i)	977.06	671.37

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's management considers financial assets, which are 30 days past due, and analyse facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the assets then expected cash flows are plotted in an present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances:

a) no probable legal recourse is available for recovery,
b) the counterparty is bankrupt,
c) the cost of recovery is more than the amount or
d) after all possible efforts the company is unable to recover amounts after a period of 3 years.

(ii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in Rs. Lakhs)

31 March 2019	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	437,919.72	497,600.51	510,872.70	1,446,392.92
Trade payables	532.65	-	-	532.65
Other financial liabilities	35,867.55	5,284.27	-	41,151.82
Total	**474,319.92**	**502,884.78**	**510,872.70**	**1,488,077.39**

(Amount in Rs. Lakhs)

31 March 2018	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	176,215.82	527,339.27	619,875.95	1,323,431.04
Trade payables	532.65	-	-	532.65
Other financial liabilities	57,864.59	7,712.42	-	65,577.01
Total	**234,613.06**	**535,051.69**	**619,875.95**	**1,389,540.70**

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C) Market Risk

a) Interest rate risk

Liabilities/assets

The company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2019, the company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the company to interest rate risk: **(Amount in Rs. Lakhs)**

Particulars	31 March 2019	31 March 2018
Variable rate:		
Borrowing	708,848.50	707,618.86
Loan assets	-	-
Total variable rate exposure	**708,848.50**	**707,618.86**
Fixed rate:		
Borrowing	5,556.87	4,865.37
Loans and deposits	1,552.62	1,858.11
Total fixed rate exposure	**4,004.25**	**3,007.26**

Sensitivity

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

Particulars	31 March 2019	31 March 2018
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2018: 100 basis points)	(7,088.49)	(7,076.19)
Interest rates – decrease by 100 basis points (31 March 2018: 100 basis points)	7,088.49	7,076.19

37 Capital management

The Company's capital management objectives are

(i) To ensure the Company's ability to continue as a going concern

(ii) To provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. the company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the company for the reporting periods under review are summarised as follows :-

(Amount in Rs. Lakhs)

Particulars	31 March 2019	31 March 2018
Long-term borrowings	577,101.82	630,129.19
Current maturities of long-term borrowings	131,746.68	77,489.67
Short-term borrowings	5,556.87	4,865.37
Interest accrued on borrowings	218,812.02	97,411.27
Total borrowings	**933,217.39**	**809,895.50**
Less:		
Cash and cash equivalents	68.25	461.80
Other bank balances	607.69	655.74
Net debts	**932,541.45**	**808,777.96**
Total equity (i)	**(75,198.52)**	**106,082.93**
Net debt to equity ratio	**-1240.11%**	**762.40%**

(i) Equity includes capital and all reserves of the company that are managed as capital.

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38 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Current		
Inventories	938.46	1,124.11
Non-current		
Property, plant and equipment	739,755.65	759,000.17
Capital work-in-progress	146,245.70	140,456.26
Intangible assets	5.61	9.51

39 Effective tax reconciliation

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss before tax	(181,302.91)	(115,962.12)
Domestic tax rate	34.94%	34.61%
Expected tax expense [A]	**(63,354.49)**	**(40,132.17)**
Adjustment for non-deductible expenses	0.45	34.01
Adjustment for exempt income	(3.21)	(45.94)
Adustments due to changes in tax rates	-	-
Deferred tax assets not recognised	63,357.25	39,662.29
Tax credit (minimum alternative tax)	-	481.81
Total adjustments [B]	**63,354.49**	**40,132.17**
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]	-	-

40 Earning/ (loss) per share

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss for the year (Rs.)	(181,302.91)	(116,443.93)
Weighted average number of shares used in computing basic/ diluted earnings	31,977,246	28,247,054
Face value per equity share – (Rs.)	10.00	10.00
Basic earnings/ (loss) per equity share – (Rs.)	(566.97)	(412.23)
Diluted earnings/ (loss) per equity share – (Rs.)	(566.97)	(412.23)

The share application money pending allotment during the previous year being anti-dilutive has no impact on the diluted earnings per Equity share calculations.

41 The Company has taken various premises on operating lease/ leave and license and lease rent/ license fees amounting to Rs. Nil (31 March 2018: Rs.0.99 lakhs) in respect of the same have been charged to expenditure during construction pending capitalisation and Rs. 70.35 lakhs (31 March 2018: Rs. 51.66 lakhs) charged to the Statement of Profit and Loss. The underlying agreements are executed for a period generally ranging from 11 months to 5 years, renewable at the option of the Company and are cancellable, by giving a notice generally of 30 to 90 days. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals outstanding as at balance sheet dates are as under:

(Amount in Rs. Lakhs)

Minimum lease rentals payables	As at 31 March 2019	As at 31 March 2018
Within one year	Nil	Nil
One to five years	Nil	Nil
Above five Years	Nil	Nil

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42 The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ incidental activities in connection therewith. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the Company has one reportable business segment i.e. "Power Generation and Allied Activities" as per the requirements of Ind AS 108 – 'Operating Segments'.

43 There were no dues required to be credited to the investor education and protection fund as at 31 March 2018 and 31 March 2019.

44 The Company has incurred a net loss of Rs. 181,281.56 lakhs during the current year, and presently there are no operations in the Company. The Company has also made defaults in repayment of dues (including interest) to the lenders. Subsequent to defaults in debt repayments, the Company started pursuing restructuring of debt with the lender banks under Strategic Debt Restructuring Scheme ('SDR') as per the Reserve Bank of India (RBI) guidelines for resolution of issues faced by the Company. However, subsequent to RBI's notification dated 12 February 2018, all debt restructuring schemes were withdrawn with immediate effect which impacted progress made by the Company under SDR. The Hon'ble Supreme Court vide its order dated 2 April 2019 has quashed RBI's notification dated 12 February 2018.The Company is in active discussion with lender banks for successful resolution of debt. In the meanwhile, PFC (Lead lender) filed an application under IBC before NCLT Delhi on 10 September 2018 which was subsequently withdrawn on 14 May 2019.

Recently on 30 April 2019, MSEDCL has issued letter of intent to the Company for execution of PPA of 507 MW (net capacity). Lenders of the Company have also shown interest in starting operations and in granting required working capital and non-fund based facilities so as to implement aforementioned PPA with MSEDCL.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lender banks and expectation of entering into a PPA soon, these financial statements have been prepared on a going concern basis.

45 The construction activity at company's 1350 MW power plant (Phase II) is currently suspended. The management believes that the suspension is not likely to have an impact on the overall viability of the plant as the company has all necessary environmental clearances and infrastructure like land, railway and water connection available with company which are difficult to secure in the current environment. Further the cost of setting up this plant is significantly lower than setting up a new plant (around 70-75%) due to common facilities available with the company.

With aforesaid factors along with increasing power consumption and related demand in market, management is confident that the project is fully viable and hopeful of reviving the project at appropriate time. Hence, no adjustment is required to the carrying amount of capital work in progress of Rs. 43,773.00 lakhs.

46 The exceptional items primarily include, as per the re-assessment done by the management, an amount of Rs 31,726.60 lakhs as provided for during the year on account of provision for impairment of amount receivable from certain other receivable which are uncertain on their recoverability. Such impairment loss are not in ordinary course of business of the Company and hence considered as exceptional items in nature.

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

(Amount in Rs. Lakhs)

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of The Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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

Rohit Arora

Rohit Arora
Partner
Membership No. : 504774

Place: New Delhi
Date: 20 May 2019

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For and on behalf of the Board of Directors

Rajiv Rattan

Rajiv Rattan
Director
DIN: 00010849

Mukesh Kumar
Director
DIN: 01819557

Sandeep Mittal

Sandeep Mittal
Chief Financial Officer

Rahul Mutreja
Company Secretary

Sinnar Thermal Power Limited *