

Independent Auditors' Report

To the Members of Vidarbha Industries Power Limited

Report on the Financial Statements

Opinion

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

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 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

We draw attention to Note 24 to the financial statements which sets out the fact that, the Company has incurred loss during the current as well as in previous year and the current liabilities exceeds its current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code indicate material uncertainty exists that may cast a significant doubt on the ability of the Company to continue as a going concern. However, for the factors more fully described in the aforesaid note the accounts of the Company has been prepared on a going concern basis.

Emphasis of Matter

We draw attention to Note 20 to the financial statements regarding the pending application made by the Company before the National Company Law Tribunal (NCLT) for revision of its financial statements for the year ended March 31, 2018. Our opinion on the financial statements is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, CSR Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

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.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The going concern matter described in Material Uncertainty Related to Going Concern Section above, in our opinion, may have an adverse effect on the functioning of the Company.
- g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any of its directors during the year. Hence, the requirement of the Company for compliance under this section is not applicable.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its financial statements. – Refer Note No. 4 of the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- 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 March 31, 2020.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/ W100593

Vishal D. Shah

Partner

Membership No. 119303

UDIN: 20119303AAAAC3573

Place : Mumbai

Date : May 07, 2020

Annexure ‘A’ to Independent Auditors’ Report

Referred to under the section “Report on other legal and regulatory requirements” of our Independent Auditors’ Report of even date to the members of Vidarbha Industries Power Limited on the financial statements for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanation given to us and records examined by us. The title deeds of immovable property, as disclosed in Note 3.1 of the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material. In our opinion, the frequency of verification is reasonable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities hence, the provisions of Section 186 [except for sub-section(1)] are not applicable to it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. During the year under audit, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records in respect of sale of electricity as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues in respect of Goods and Service Tax, provident fund, profession tax, employees' state insurance, income tax, and other material statutory dues as applicable, with the appropriate authorities. There is no undisputed amounts payable in respect of such applicable statutory dues except for Income Tax as at March 31, 2020 for a period of more than six months from the date the become payable. In respect of Income tax dues of Rs. 3,627 lakhs for the financial year 2017-18. Refer Note 20 of the financial statements.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax as at March 31, 2020 which has not been deposited on account of dispute is as under:

Name of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1	A.Y. 2015-16	Deputy Commissioner of Income tax (DCIT), Mumbai
Income Tax Act, 1961	Income Tax	76	A.Y. 2016-17	Commissioner of Income Tax Appeals CIT (A), Mumbai
Income Tax Act, 1961	Income Tax	16	A.Y. 2017-18	Commissioner of Income Tax Appeals CIT (A), Mumbai

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of dues to the banks as at the balance sheet date. The details of which is as under:

(Rs. in lakhs)

Name of Lenders	Borrowings		Interest	
	As on March 31, 2020		As on March 31, 2020	
	Amount	Period of Default (Maximum days)	Amount	Period of Default (Maximum days)
Rupee Term Loans				
Bank of Maharashtra	2,800	367	4,705	367
Vijaya Bank	1,400	367	2,211	367
Syndicate Bank	2,100	367	3,668	367
Axis Bank	1,123	367	2,275	367
State Bank of Travancore	413	367	861	367
State Bank of India	7,000	367	12,968	367
Oriental Bank of Commerce	1,237	367	2,077	367
External Commercial Borrowing				
Axis Bank - Dubai	20,193	367	1,810	426
Working Capital Loans				
Bank of Maharashtra	-	-	1,180	337
Axis Bank	-	-	1,163	337
State Bank of India	-	-	4,354	337
TOTAL	36,266		37,272	

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Term loans were applied for the purpose for which those were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid managerial remuneration. Therefore, provisions of clause 3 (xi) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard () 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/W100593

Vishal D. Shah

Partner

Membership Number: 119303

UDIN: 20119303AAAAC3573

Place: Mumbai

Date: May 07, 2020

Annexure ‘B’ to Independent Auditors’ Report

Referred to under the section “Report on other legal and regulatory requirements” of our Independent Auditors’ Report of even date to the members of Vidarbha Industries Power Limited on the financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to the financial statements of Vidarbha Industries Power Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/W1005593

Vishal D. Shah

Partner

Membership Number: 119303

UDIN: 20119303AAACT3573

Place: Mumbai

Date: May 07, 2020

Vidarbha Industries Power Limited
Balance Sheet as at March 31, 2020

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	258,260	675
Intangible assets	3.2	747	989
Financial assets:			
Investments	3.3(a)	206	4,449
Loans	3.3 (b)	1,060	1,060
Finance lease receivables	3.3(c)	-	347,716
Other financial assets	3.3(d)	14	-
Other non-current assets	3.4	222	248
Total non-current assets		260,509	355,137
Current assets			
Inventories	3.5	7,222	4,877
Financial assets:			
Trade receivables	3.6(a)	107,054	127,759
Cash and cash equivalents	3.6(b)	39	257
Bank balances other than cash and cash equivalents	3.6(c)	98	95
Loans	3.6(d)	1,226	21,543
Finance lease receivables	3.6(e)	-	19,151
Other financial assets	3.6(f)	469	426
Other current assets	3.7	1,216	2,313
Total current assets		117,324	176,421
Total Assets		377,833	531,558
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.8	149	149
Other equity			
Instrument entirely equity in nature	3.9	1,342	1,342
Reserves and surplus	3.10	5,805	155,378
Total equity		7,296	156,869
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.11	170,097	184,052
Provisions	3.12	562	636
Deferred tax liabilities (net)	3.13	42,119	50,925
Total non-current liabilities		212,778	235,613
Current liabilities			
Financial liabilities			
Borrowings	3.14(a)	53,907	84,134
Trade payables			
(i) Total outstanding dues of micro and small enterprises		2,434	2,218
(ii) Total outstanding dues of other than (i) above	3.14(b)	8,614	6,731
Other financial liabilities	3.14(c)	90,470	43,497
Other current liabilities	3.15	110	380
Provisions	3.16	61	91
Current tax Liabilities	3.17	2,163	2,025
Total current liabilities		157,759	139,076
Total Equity and Liabilities		377,833	531,558
Significant accounting policies	2		
Notes to financial statements	1 to 29		

The accompanying notes are an integral part of these financial statements

Vidarbha Industries Power Limited

As per our attached Report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W / W100593

For and on behalf of the Board of Directors

Vishal D.Shah
Partner
Membership No. 119303

Shrikant D Kulkarni
Director
DIN 05136399

Place: Mumbai
Date: May 07, 2020

Vibhav Agarwal
Director
DIN 03174271

Rashna Hoshang Khan
Director
DIN 06928148

Mantu Kumar Ghosh
Chief Finance Officer

Abhishek Hegde
Company Secretary and Manager
Membership No. A54936

Place: Mumbai
Date: May 07, 2020

Vidarbha Industries Power Limited
Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	Rupees in Lakhs	
		Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	3.18	468	99,343
Other Income	3.19	1,464	2,713
Total revenue		1,932	102,056
Expenses			
Cost of fuel consumed	18	-	62,829
Employee benefit expense	3.20	2,340	3,267
Finance costs	3.21	35,622	34,091
Depreciation and Amortisation expense	3.1 & 3.2	106	150
Generation, administration and other expenses	3.22	9,495	8,569
Total expenses		47,563	108,906
Profit before exceptional items and tax		(45,631)	(6,850)
Exceptional items			
Impairment loss on assets	27	113,562	-
Profit/ (loss) before tax		(159,293)	(6,850)
Income tax expenses			
Current tax	10	-	-
Deferred tax	10	(8,806)	(608)
Profit/ (loss) for the year (A)		(150,487)	(6,242)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations (net) (Refer note 6)		(26)	26
Other Comprehensive Income for the year (B)		(26)	26
Total Comprehensive Income for the year (A+B)		(150,513)	(6,216)
Earnings per equity share: (Face value of Rs. 10 each)	9		
-Basic (Rupees)		(10,088.80)	(418.49)
-Diluted (Rupees)		-	-
Significant accounting policies	2		
Notes to financial statements	1 to 29		

The accompanying notes are an integral part of these financial statements.

Vidarbha Industries Power Limited

As per our attached Report of even date

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W / W100593

For and on behalf of the Board of Directors

Vishal D.Shah

Partner

Membership No. 119303

Shrikant D Kulkarni

Director

DIN 05136399

Place: Mumbai

Date: May 07, 2020

Vibhav Agarwal

Director

DIN 03174271

Rashna Hoshang Khan

Director

DIN 06928148

Mantu Kumar Ghosh

Chief Finance Officer

Abhishek Hegde

Company Secretary and Manager

Membership No. A54936

Place: Mumbai

Date: May 07, 2020

Vidarbha Industries Power Limited
Cash Flow Statement for the period ended March 31, 2020

	Rs. In Lakhs	
	Year ended March 31, 2020	Year ended March 31, 2019
(A) Cash flow from Operating Activities		
Net Profit before tax	(159,293)	(6,650)
Adjusted for :		
Interest and other finance cost	35,623	34,091
Depreciation and amortisation expenses	106	150
Impairment loss	113,662	-
Loss on foreign exchange fluctuation (net)	3,039	1,910
Interest income	(1,112)	(2,317)
Loss on Sale of Tangible Assets (Net)	-	13
Bad debts written off	1,589	408
Operating Profit before working capital changes	(6,386)	27,405
Changes in Working Capital:		
(Increase)/Decrease in non current financial lease receivables	-	10,844
(Increase)/Decrease in non current loan	-	361
(Increase)/Decrease in other non current financial assets	(14)	-
(Increase)/Decrease in other non current assets	26	455
(Increase)/Decrease in trade receivables	(142)	(29,004)
(Increase)/Decrease in current financial lease receivables	-	(959)
(Increase)/Decrease in other current assets	1,097	1,304
Provision for gratuity and leave encashment	(104)	136
(Increase)/Decrease in inventories	(2,344)	647
Increase/ (Decrease) in current loan	(835)	(354)
Increase/ (Decrease) in trade payables	1,663	1,229
Increase/ (Decrease) in other non current financial liabilities	(270)	199
Increase/ (Decrease) in other current financial liabilities	1,069	18
Taxes paid (net of refunds)	146	(15,124)
	138	(575)
Net cash flow generated from operating activities	(6,102)	11,706
(B) Cash flow from Investing Activities		
Payment towards Purchase of property, plant and equipments	-	(1,860)
Interest on bank and other deposits received	298	2,271
Inter corporate deposits refunded by the Holding Company	-	136
Margin Money / Deposits for a period of more than three months	(3)	(95)
Net cash flow generated from / used in investing activities	295	452
(C) Cash flow from financing Activities		
Repayment of long term borrowings	-	(22,275)
Inter corporate deposits refunded to the Holding Company	-	(5,960)
Inter corporate deposits refunded by Fellow Subsidiary	-	220
Inter corporate deposits taken from Fellow Subsidiary	200	(180)
Loans and advances from Fellow Subsidiary	407	-
Inter Corporate deposit received from Holding Company	8,846	39,889
Proceeds from short term borrowings	1,542	120
Interest and other finance cost paid	(5,406)	(28,525)
Net cash flow generated from / used in financing activities	5,589	(16,711)
Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	(218)	(4,553)
Cash and Cash equivalents at the beginning of the year:		
Bank Balance - Current Account	242	597
Deposit accounts	15	4,212.81
Cash and Cash equivalents at the end of the year:		
Bank Balance - Current Account	39	242
Deposit accounts	-	15

Vidarbha Industries Power Limited

As per our attached Report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W / W100593

For and on behalf of the Board of Directors

Vishal D.Shah
Partner
Membership No. 119303

Shrikant D Kulkarni
Director
DIN 05136399

Place: Mumbai
Date: May 07, 2020

Vibhav Agarwal
Director
DIN 03174271

Rashna Hoshang Khan
Director
DIN 06928148

Mantu Kumar Ghosh
Chief Finance Officer

Abhishek Hegde
Company Secretary and Manager
Membership No. A54936

Place: Mumbai
Date: May 07, 2020

Equity Share Capital (Refer Note 3.8)	Rupees in lakhs
Balance as at March 31, 2019	149
Changes in equity share capital	-
Balance as at March 31, 2020	149

Particulars	Instrument entirely equity in nature	Reserves and surplus (Refer Note 3.10)					Total	Total equity	Rupees in lakhs
		Securities Premium	Retained Earnings	Capital reserve (Arised pursuant to the scheme of amalgamation)	Foreign currency monetary item translation difference account				
Balance as at April 1, 2018	1,342	147,176	3,418	11,940	(1,057)	161,477	162,819		
Profit for the year	-	-	(6,242)	-	-	(6,242)	(6,242)		
Remeasurement of Post employment benefit obligation	-	-	26	-	-	26	26		
Total Comprehensive Income for the year	-	-	(6,216)	-	-	(6,216)	(6,216)		
Additions during the year	-	-	-	-	-	-	-		
Amortisation during the year	-	-	-	-	(1,762)	(1,762)	(1,762)		
Balance as at March 31, 2019	1,342	147,176	(2,798)	11,940	(941)	155,378	156,719		
Profit/ (loss) for the year	-	-	(150,487)	-	-	(150,487)	(150,487)		
Remeasurement of Post employment benefit obligation	-	-	(26)	-	-	(26)	(26)		
Total Comprehensive Income for the year	-	-	(150,513)	-	-	(150,513)	(150,513)		
Additions during the year	-	-	-	-	-	-	-		
Amortisation during the year	-	-	-	-	(1,664)	(1,664)	(1,664)		
Balance as at March 31, 2020	1,342	147,176	(53,311)	11,940	(0)	5,805	7,146		

The accompanying notes are an integral part of these financial statements.

Vidarbha Industries Power Limited

As per our attached Report of even date

For Pathak H.D. & Associates LLP

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Place: Mumbai

Date: May 07, 2020

Vidarbha Industries Power Limited

Notes to the financial statements for the year ended March 31, 2020

1) General information

Vidarbha Industries Power Limited ("the Company") is a subsidiary of Reliance Power Limited. The Company has been set up as a special purpose vehicle to develop and operate 600 (300X2) mega watt coal based power project at Butibori Industrial area near Nagpur, Maharashtra.

The registered office of the Company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Thane Belapur Road, Koparkhairne, Navi Mumbai, Maharashtra – 400710.

These financial statements were authorised for issue by the board of directors on May 7, 2020.

2) Significant accounting policies and critical accounting estimates and judgments:

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented, unless stated otherwise.

Functional and presentation currency

The financial statements are presented in 'Indian Rupees', which is the Company's functional currency. All amounts are rounded to the nearest lakhs, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, plant and equipment (PPE):

Items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. 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 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. (Refer note 27(a))

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation on PPE is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful lives of the following assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful lives
Buildings	60 years
Motor vehicles	8 years
Office Equipment	5 Years
Computers	3 Years
Furniture & Fixtures	10 Years
Plant & Equipment	15 Years

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

Amortisation

Amortisation is charged on a straight-line basis over estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted on a prospective basis.

Computer software is amortised over an estimated useful life of 3 years. Intangible assets include expenditure incurred for laying pipeline towards additional water supply. As the pipeline is estimated to be used over the life of the project, the cost incurred towards right is amortised over the term of the power purchase agreement.

(d) Leases

The Company is the lessee

The Company has taken office premises and guests houses on lease which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the retrospective with cumulative effect method of initially applying the standard recognized at the date of initial application without any adjustment to opening balance of retained earnings. The Company did not have any material impact on the financial statement on application of the above standard.

(e) Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Trade Receivable

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from other equity to profit or loss and recognised in other gains /

(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

iv. Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

vi. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Financial liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest method.

iv. Derecognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

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 derecognition 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 or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(j) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(ii) Foreign currency translations

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (Rs.), which is the Company's functional and the Company's presentation currency.

ii. Transactions and balances

- (i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (ii) All exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (iii) In respect of foreign exchange differences arising on restatement or settlement of long term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:
 - Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
 - In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long term asset / liabilities.
- (iv) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(m) Revenue from Contracts with Customers and Other Income

The company derives revenue primarily from sale of energy to Adani Electricity Mumbai Limited (AEML). Effective April 1, 2018 the Company has applied Ind AS 115 – "Revenue from Contracts with Customers", which establishes a comprehensive framework for determining whether, how and when revenue is to be recognized. The Company recognises revenue when it transfers control over a product or service to a customer. The Company has applied Ind AS 115 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under Ind AS 18 and Ind AS 11.

Vidarbha Industries Power Limited**Notes to the financial statements for the year ended March 31, 2020 (Continued)**

The Company recognises revenue when the amount of revenue can be reliably measured at fair value of consideration received or receivable, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

i. Sale of energy

Revenue from sale of energy is recognized on an accrual basis as per the tariff rates approved by Maharashtra Electricity Regulatory Commission (MERC) in accordance with the provisions of Power Purchase Agreement (PPA) with Adani Electricity Mumbai Limited with effect from August 29, 2018, which was earlier with Reliance Infrastructure Limited (Rinfra). Further, revenue is also recognised towards truing up of fixed charges and fuel adjustment charges as per the applicable MERC (Multi year tariff) Regulations. (Refer note 24)

iii. Late payment surcharge

The surcharge on late payment/overdue trade receivables for sale of energy is recognised when no significant uncertainty as to measurement or collectability exists.

(n) Employee benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund.
- Superannuation fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in (Rupees) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Vidarbha Industries Power Limited**Notes to the financial statements for the year ended March 31, 2020 (Continued)**

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Superannuation fund

Certain employees of the Company are participants in a defined contribution plan. The Company has no further obligations to the plan beyond its monthly contributions which are contributed to a trust fund, the corpus of which is invested with Reliance Life Insurance Company Limited.

(o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(p) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified the Chief Financial Officer that makes strategic decisions.

(t) Inventories

Inventories of tools, stores, spare parts, consumable supplies and fuel are valued at lower of weighted average cost, which includes all non-refundable duties and charges incurred in bringing the goods to their present location and condition, and net realisable value after providing for obsolescence and other losses.

In case of coal stock, the measured stock is based on a verification process adopted and the variation between measured stock and book stock is charged to Statement of Profit and Loss.

2.2 Critical accounting estimates and judgments

Preparation of the Financial Statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of assets and plants given on finance lease classified as finance lease receivables

The Company has independently estimated the useful life of property, plant and equipment given on finance lease based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the unrealised residual value of finance lease receivables. (Refer note 3.3(b)).

(b) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its intangible assets and the unguaranteed residual value of assets given on lease to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset / residual value is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates.

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. (Refer note 6)

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. (Refer note 10)

(e) Deferred tax

The Company has deferred tax assets and liabilities which are expected to be realised through the Statement of Profit and Loss over the extended periods of time in the future. In calculating the deferred tax items, the Company is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax bases. Assumptions made include the expectation that future operating performance for subsidiaries will be consistent with historical levels of operating results, recoverability periods for tax loss carry forwards will not change, and that existing tax laws and rates will remain unchanged into foreseeable future. (Refer Note 10 and 3.13)

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 same 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.

According to management's estimate, MAT credit balances will expire and may not be used to offset taxable income. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these MAT credit entitlement as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

(f) Fair value measurement and valuation process

The Company has measured certain assets and liabilities at fair value for financial reporting purposes. The management determines the appropriate valuation technique and inputs for fair value measurement. In estimating the fair value, the management engages third party qualified valuer to perform the valuations.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. (Refer Note 11)

(g) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, tangible and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company financial statements may differ from that estimated as at the date of approval of these financial statements.

3.1 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Transmission line land	Railway siding	Transmission line	Buildings	Plant and machinery	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Rupees in Lakhs												
Carrying amount as at March 31, 2018												
Additions during the year	-	-	-	-	-	256	308	15	21	14	28	642
	-	-	-	-	-	-	115	3	-	-	-	118
Carrying amount as at March 31, 2019	-	-	-	-	-	256	423	18	21	14	28	760
Accumulated Amortisation as at March 31, 2018												
For the year	-	-	-	-	-	@	7	2	1	@	1	11
	-	-	-	-	-	4	65	1	1	@	3	74
Balance as at March 31, 2019	-	-	-	-	-	4	72	3	2	@	4	85
Net Carrying Amount												
Balance as at March 31, 2018	-	-	-	-	-	256	301	13	20	14	27	631
Balance as at March 31, 2019	-	-	-	-	-	252	351	15	19	14	24	675
Carrying amount as at March 31, 2019												
Addition / adjustment during the year (Refer note 27 (a))	8,262	13,862	820	15,290	1,400	25,076	192,641	58	83	85	38	257,615
Carrying amount as at March 31, 2020	8,262	13,862	820	15,290	1,400	25,332	193,064	76	104	99	66	258,375
Accumulated Amortisation as at March 31, 2019												
For the year	-	-	-	-	-	4	72	3	2	@	4	85
	-	-	-	-	-	4	19	1	2	2	2	30
Balance as at March 31, 2020	-	-	-	-	-	8	91	4	4	2	6	116
Net Carrying Amount												
Balance as at March 31, 2019	-	-	-	-	-	252	351	15	19	14	24	675
Balance as at March 31, 2020	8,262	13,862	820	15,290	1,400	25,324	192,973	72	100	97	60	258,260

1) @ Amount is below the rounding off norm adopted by the company.

2) Out of above Property, Plant and Equipment of Rs. 258,260 lakhs (March 31, 2019: 675) has been pledged as security. (Refer note 7).

Vidarbha Industries Power Limited
Notes to the financial statements as of and for the year ended March 31, 2020 (continued)
3.2 Intangible assets

Particulars	Rupees in lakhs		
	Water Supply Rights	Computer Software	Total
Carrying amount as at March 31, 2018	1,264	35	1,299
Additions during the year	-	-	-
Carrying amount as at March 31, 2019	1,264	35	1,299
Accumulated amortisation as at March 31, 2018	225	9	234
For the year	73	3	76
Balance as at March 31, 2019	298	12	310
Net Carrying Amount			
Balance as at March 31, 2018	1,039	26	1,065
Balance as at March 31, 2019	966	23	989
Carrying amount as at March 31, 2019	1,264	35	1,299
Additions during the year	-	-	-
Deductions during the year	-	-	-
Carrying amount as at March 31, 2020	1,264	35	1,299
Accumulated amortisation as at March 31, 2019	298	12	310
For the year	73	3	76
Impairment during the year	163	3	166
Balance as at March 31, 2020	534	18	552
Net Carrying Amount			
Balance as at March 31, 2019	966	23	989
Balance as at March 31, 2020	730	17	747

Note:

1) Intangible assets are other than internally generated.

Vidarbha Industries Power Limited

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	As at March 31, 2020	Rs. in lakhs As at March 31, 2019
Non-current Financial assets		
3.3(a) Investments		
A Equity share (unquoted, fully paid-up)		
In joint venture (Refer note 8 G) (valued at cost)		
2,500 (March 31, 2019: 2,500) equity shares of Reliance Geothermal Power Private Limited (Face value of Rs.10 each)	@	@
B Preference shares (Unquoted, fully paid up,)¹		
In fellow subsidiary (Refer note 8 G) (valued at cost)		
1,082,000 (March 31, 2019: 1,082,000) preference shares in Siyam Hydro Power Private Limited* (Face value of Rs. 1 each)	5,548	5,548
Less: Provision for diminution in the value of Investment in Siyam Hydro Power Private Limited	(5,366)	(1,123)
	182	4,425
C Government Bond (Quoted) (Fair value through Profit & Loss account)		
14,000 (March 31, 2019:14,000) 9.33% Government Bond of Rajasthan Government (Face value of Rs. 100 each)	16	16
7,000 (March 31, 2019: 7,000) 8.22% Government Bond of Tamilnadu Government (Face value of Rs. 100 each)	8	8
	206	4,449
@ Amount is below the rounding off norm adopted by the company		
Aggregate book value of unquoted investments	4,425	4,425
Aggregate amount of quoted investments	24	24
Aggregate value of impairment in value of investment	5,366	1,123
Market value of quoted Investments	23	27
¹7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)		
As per terms and conditions of the investment made in preference shares, the issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price (i.e. face value and premium). The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the Issuer Companies or the share holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each preference share shall be converted into equity shares of corresponding value (including the premium applicable thereon). In case the issuer companies declare dividend on their equity shares, the CCRPS will also be entitled to the equity dividend in addition to the coupon rate of dividend.		
# The shares in these companies are carried at cost arrived in accordance with the terms specified in Scheme of Amalgamation and Arrangement sanctioned by the High Court of Bombay on March 15, 2013. (Refer note 16)		
3.3 (b) Non-current loans		
(Unsecured, considered good)		
Security deposits	310	310
Subordinate debt given	750	750
	1,060	1,060
Subordinate debt is repayable in 30 years commencing from June 13, 2014 and carries an interest rate of 6% per annum.		
3.3(c) Finance lease receivables		
Finance lease receivables (Refer Note 19 and Note 27(a))	-	347,716
	-	347,716
3.3(d) Other financial assets		
Deposits with original maturity of more twelve months (includes margin money deposit against bank guarantee)	14	-
	14	-
3.4 Other non-current assets		
(Unsecured, considered good)		
Capital advances	187	187
Balance with statutory authorities (including VAT recoverable)	35	61
	222	248

Vidarbha Industries Power Limited
Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	As at March 31, 2020	Rs. in lakhs As at March 31, 2019
Current Financial assets		
3.5 Inventories		
Fuel [Including Material in transit of Rs. Nil (March 31, 2019 : Nil)]	2,751	338
Stores and spares	4,471	4,539
	<u>7,222</u>	<u>4,877</u>
(Inventories are valued at lower of cost and net realisable value)		
3.6(a) Trade receivables (Unsecured, considered good)		
Trade receivables	107,054	127,759
(includes amount receivables from related party (Refer Note 8G (ii))	<u>107,054</u>	<u>127,759</u>
3.6(b) Cash and cash equivalents		
Balance with banks (Refer note 7)		
In current account	39	242
In deposit account with original maturity of less than three months	-	15
	<u>39</u>	<u>257</u>
3.6(c) Bank balances other than cash and cash equivalents (Refer note 7) Deposits with original maturity of more than three months but not less than twelve months	98	95
(includes margin money deposit against bank guarantee)	<u>98</u>	<u>95</u>
3.6(d) Loans (Unsecured, considered good)		
Security deposits	1,226	391
Inter corporate deposits given to related parties (Refer note 8G II & note 25)	-	19,000
Interest on inter corporate deposits given to related parties (Refer note 8G II & note 25)	-	2,152
	<u>1,226</u>	<u>21,543</u>
3.6(e) Current finance lease receivables		
Finance lease receivables (Refer note 19 and note 27(a))	-	19,151
	<u>-</u>	<u>19,151</u>
3.6(f) Other financial assets (Unsecured, considered good)		
Unbilled revenue	426	426
Interest accrued-Others	41	-
Interest accrued on Fixed Deposits	2	@
	<u>469</u>	<u>426</u>
3.7 Other current assets (Unsecured, considered good)		
Prepaid expenses	241	276
Advance to vendors (Refer note 8 (G)(II))	975	2,037
	<u>1,216</u>	<u>2,313</u>

Vidarbha Industries Power Limited
Notes to the financial statements as of and for the year ended March 31, 2020 (Continued)
3.8 Equity Share capital
Authorised share capital

150,000,000 (March 31, 2019: 150,000,000) equity shares of Rs.10 each

Rupees in lakhs	
As at March 31, 2020	As at March 31, 2019
15,000	15,000
15,000	15,000

Issued, subscribed and fully paid up share capital

1,491,626 (March 31, 2019: 1,491,626) equity shares of Rs.10 each

149	149
149	149

3.8.1 Reconciliation of number of equity shares

Balance at the beginning of the year - 1,491,626 (March 31, 2019: 1,491,626) equity shares of Rs. 10 each

Add: Issued and subscribed during the year -Nil (March 31, 2019: Nil) equity shares of Rs. 10 each

Balance at the end of the year - 1,491,626 (March 31, 2019: 1,491,626) equity shares of Rs. 10 each

149	149
-	-
149	149

3.8.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share. 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.

3.8.3 Details of shares held by holding company and subsidiary of holding company

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of shareholding
Equity Shares				
Reliance Power Limited - 1,126,656 (March 31, 2019: 1,126,656) shares of Rs. 10 each	1,126,656	75.53%	1,126,656	75.53%
(Of the above, 1,126,650 (March 31, 2019: 1,126,650) shares are held by Reliance Power Limited, the holding company and 6 (March 31, 2019: 6) shares are jointly held by Reliance Power Limited and its nominees)				
 Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 364,970 (March 31, 2019: 364,970) equity shares of Rs. 10 each	364,970	24.47%	364,970	24.47%
	1,491,626	100%	1,491,626	100%

Vidarbha Industries Power Limited
Notes to the financial statements as of and for the year ended March 31, 2020 (Continued)
Other Equity
Rupees in lakhs
3.9 Instrument entirely equity in nature
Authorised share capital

850,000,000 (March 31, 2019: 850,000,000) preference shares of Rs.10 each

As at March 31, 2020	As at March 31, 2019
85,000	85,000
85,000	85,000

Preference Share Capital
Issued, subscribed and fully paid up

13,424,634 (March 31, 2019: 13,424,634) preference shares of Rs.10 each

[Refer note 3.9.2 below for terms]

1,342	1,342
1,342	1,342

3.9.1 Reconciliation of number of shares - subscribed and fully paid up
Preference shares

Balance at the beginning of the year - 13,424,634 (March 31, 2019: 13,424,634) preference shares of Rs. 10 each

As at March 31, 2020	As at March 31, 2019
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1,342	1,342
-------	-------

Balance at the end of the year - 13,424,634 (March 31, 2019: 13,424,634) preference shares of Rs. 10 each

1,342	1,342
--------------	--------------

3.9.2 Terms / rights attached to shares
7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

Pursuant to the terms of issue, the Company shall have a call option on CCRPS which can be exercised by the Company in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e face value and premium). The holders of CCRPS however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such shares. At the end of tenure and to the extent the Company or the CCRPS holders have not exercised their options, CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each at a premium of Rs. 990 share. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holders shall also be entitled to dividend on their shares at the same rate as the equity dividend and this dividend will be over and above the coupon rate of 7.5%. These preference shares shall continue to be non cumulative.

3.9.3 Details of shares held by holding company and subsidiary of holding company

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Percentage of shareholding	No. of Shares	Percentage of shareholding
Preference Shares				
Reliance Power Limited - 9,404,432 (March 31, 2019: 9,404,432) shares of Rs. 10 each.	9,404,432	70.05%	9,404,432	70.05%
Rosa Power Supply Company Limited (subsidiary of Reliance Power Limited) - 4,020,202 (March 31, 2019: 4,020,202) preference shares of Rs. 10 each.	4,020,202	29.95%	4,020,202	29.95%
	13,424,634	100%	13,424,634	100%

Vidarbha Industries Power Limited

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	As at March 31, 2020	Rs. in lakhs As at March 31, 2019
3.10 Reserves and surplus		
Balance at the end of the year		
3.10.1 Capital reserve	11,940	11,940
3.10.2 Securities premium	147,176	147,176
3.10.3 Foreign currency monetary item translation difference account	-	(940)
3.10.4 Retained earnings	(153,311)	(2,798)
Total	8,804	155,378
3.10.1 Capital reserve (arisen pursuant to scheme of amalgamation) (Refer note 16)	11,940	11,940
3.10.2 Securities premium	147,176	147,176
	147,176	147,176
3.10.3 Foreign currency monetary item translation difference account		
Balance at the beginning of the year	(940)	(1,067)
Add: Addition during the year	(1,864)	(1,762)
Less: Amortisation during the year	2,604	1,879
Balance at the end of the year	-	(940)
3.10.4 Retained earnings		
Balance at the beginning of the year	(2,798)	3,418
Profit for the year	(150,487)	(6,242)
Add/(Less): Remeasurement of Post employment benefit obligation	(26)	26
Balance at the end of the year	(153,311)	(2,798)
	8,804	155,378

Nature and purpose of other reserves:

a) Capital reserve

Capital reserve has arisen pursuant to the scheme of amalgamation on account of net assets taken over from Reliance Fuel Resources Limited. (Refer note 16)

b) Securities premium

Securities premium account is created to record premium received on issue of shares. The Reserve is utilised in accordance with the provision of the Companies Act, 2013.

b) Foreign currency monetary item translation difference account

The Company has opted to continue the Previous GAAP policy for accounting of foreign exchange differences on long term monetary items. This Reserve represents foreign exchange accumulated on long term monetary items which are for other than depreciable assets. The same is amortized over the balance period of such long term monetary assets. (Refer note 15)

Vidarbha Industries Power Limited

Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	As at March 31, 2020	Rs. in lakhs As at March 31, 2019
Non-current financial liabilities		
3.11 Non-current borrowings		
At amortised cost		
Secured		
Term loans:		
Rupee loans from banks	170,097	184,052
	170,097	184,052

3.11(a)(i) Nature of security for term loans

- Rupee loans from banks of Rs. 181,992 lakhs (March 31, 2019: 181,992 lakhs) is secured by first charge on all the immovable and movable assets and intangible asset of the Company on a pari passu basis and pledge of 51% of the equity share capital of the Company.
- Rupee loans from bank of Rs 19,346 lakhs (March 31, 2019: 19,346 lakhs) is secured by pledge of 23% of the equity share capital of the Company.
- Foreign Currency Loans from banks of Rs.20,193 lakhs (March 31, 2019: 18,528 lakhs) is secured by first charge on all the immovable and movable assets of the Company on pari passu basis and pledge of 51% of the equity share capital of the Company.
- Current maturities of long term borrowings have been classified as other current financial liabilities (refer note 3.14.(c))

3.11(a)(ii) Terms of repayment and interest

- The rupee loans from banks of Rs.181,992 lakhs (March 31, 2019: 181,992 lakhs) is repayable in 56 structured quarterly instalments commencing from June 30, 2015 and carry an average interest rate of 13.58% per annum.
- Foreign currency term loan is repayable in 28 equal quarterly instalments commencing from June 30, 2013 and carries an interest rate of USD three month LIBOR plus 4.80% per annum, payable on a quarterly basis.
- Rupee loans from banks of Rs 19,346 lakhs (March 31, 2019: 19,346 lakhs) is repayable in 48 structured quarterly instalments commencing from June 30, 2018 and carry an interest rate of 10.28 % p.a.

3.11(a)(iii) The amortised cost disclosed above is net of incidental cost of borrowings aggregating of Rs.1,013 lakhs (March 31, 2019: Rs.1,217 lakhs)

3.11(a)(iv) There has been default and delay in repayment of principal and interest on the above borrowings during the year (Refer note 24)

3.12 Non-current provisions

Provision for gratuity (Refer note 6)	320	277
Provision for leave encashment (Refer note 6)	242	359
	562	636

3.13 Deferred tax liabilities

Deferred tax liability (Refer note 10)	42,119	50,925
	42,119	50,925

Vidarbha Industries Power Limited
Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	As at March 31, 2020	Rs. in lakhs As at March 31, 2019
Current financial liabilities		
3.14(a) Borrowings		
Secured		
Working Capital Loans	51,687	50,145
Unsecured - at amortised cost		
Loan repayable on demand		
Loans and advances from fellow subsidiary (Refer note 8G (ii))	427	20
Inter Corporate deposit received from fellow subsidiary (Refer note 8G (ii))	240	40
Inter Corporate deposit received from Holding Company (Refer note 8G (ii))	1,553	33,929
	53,907	84,134
3.14(a)(i) Nature of Security for Short term borrowings		
Cash credit facilities which are repayable on demand is secured pari passu along with term loan lenders by first charge on all the immovable and movable assets and intangible asset of the Company on a pari passu basis and pledge of 51% of the equity share capital of the Company.		
3.14(a)(ii) Interest		
Cash Credit Facility carry an average rate of interest of 13.11% per annum. Inter corporate deposits and loans and advances received from Holding company and Fellow subsidiary are interest free.		
3.14(b) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	2,434	2,216
Total Outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 8G (ii) and note 17)	8,614	6,731
	11,048	8,949
3.14(c) Other financial liabilities		
Current maturities of long-term borrowings (Refer note 3.11 (a) (iii))	50,418	34,596
Interest accrued and due on borrowings	35,887	5,647
Interest accrued but not due on borrowings	-	226
Security deposits received	2	19
Creditors for capital expenditure (Refer note 8G (ii) and note 17)	1,335	1,255
Retention money payable	699	553
Others*	2,129	1,201
*(Includes Gram panchayat tax, water charges and other miscellaneous payables)		
	90,470	43,497
3.15 Other current liabilities		
Other Liabilities (Includes statutory dues)	110	380
	110	380
3.16 Provisions		
Provision for leave encashment (Refer note 6)	61	91
	61	91
3.17 Current tax liabilities		
Provision for income tax (net of advance tax Rs.Nil (March 31, 2018; Rs. Nil) (Refer Note 10)	2,163	2,025
	2,163	2,025

Vidarbha Industries Power Limited
Notes to the financial statements as of and for the year ended March 31, 2020 (continued)

	Year ended March 31, 2020	Rupees in lakhs Year ended March 31, 2019
3.18 Revenue from operations		
Sale of energy	468	69,225
Other operating revenues:		
- Finance income	-	26,876
- Interest from customer on delayed payment	-	3,242
	468	99,343
3.19 Other income		
Interest income:		
Bank deposits	10	264
Inter-corporate deposits (Refer Note 8G (i))	1,000	1,995
Others	102	58
Other Non operating income	352	396
	1,464	2,713
3.20 Employee benefit expense		
Salaries, bonus and other allowances	2,218	2,946
Contribution to provident fund and other funds (Refer note 6)	90	112
Gratuity and leave encashment (Refer note 6)	-	154
Staff welfare expenses	32	55
	2,340	3,267
3.21 Finance cost		
Interest on:		
Rupee term loans	26,732	25,010
Foreign currency loans	1,470	1,825
Working capital loans	6,937	6,490
Other finance charges	483	766
	35,622	34,091
3.22 Generation, administration and other expenses		
Stores and spares consumed	62	853
Rent expenses [Including rent to related party (Refer note 8G (i))]	247	223
Repairs and maintenance:		
Plant and Machinery	519	1,187
Others	118	398
	234	272
Director's sitting fees	5	7
Travelling and conveyance	97	260
Rates and taxes	215	195
	417	371
Insurance [including insurance charges to related party (Refer note 8G (i))]		
Water charges	1,959	1,621
Loss on sale of fixed assets	-	13
Loss on foreign exchange fluctuations (net)	435	31
Expenditure towards corporate social responsibility (Refer note 21)	18	67
Amortisation of Foreign currency monetary item translation difference	2,604	1,879
Provision for doubtful advance	-	408
Electricity expenses	660	-
Bad debts written off (Refer note 8G (i))	1,589	-
Miscellaneous expenses	316	784
	9,495	8,569

4) Contingent Liabilities

Claims against the Company not acknowledged as debt:

Income tax claims under dispute aggregating to Rs 93 lakhs (March 31, 2019 – Rs.77 lakhs).

5) Details of Remuneration to Auditors:

Payment to Auditors	Rupees in lakhs	
	Year ended March 31, 2020	Year ended March 31, 2019
a) As Auditors		
Audit Fees (excluding Goods and Service Tax)	45	45
b) In other Capacities		
Certification Fees	-	1
Total Payment to Auditors	45	46

6) Employees benefit obligation:

The Company has classified various employee benefits as under:

a) Leave obligations

The leave obligations cover the company's liability for sick and privileged leave.

Provision for leave encashment	Rupees in lakhs	
	As at March 31, 2020	As at March 31, 2019
Current*	61	91
Non-current	242	359

* The Company does not have an unconditional right to defer the settlements.

b) Defined contribution plans

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans
- Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

	Rupees in lakhs	
	Year ended March 31, 2020	Year ended March 31, 2019
(i) Contribution to provident fund	63	79
(ii) Contribution to employees' superannuation fund	2	3
(iii) Contribution to employees' pension scheme 1995	25	30
Total	90	112

c) Post employment obligation

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2020	March 31, 2019
Discount rate (per annum)	6.30%	7.10%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return on plan assets	6.30%	7.10%
Expected average remaining working lives of employees in number of years	6.26	6.21

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity Plan

Particulars	Rupees in lakhs		
	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2019	447	170	277
Current service cost	50	-	50
Interest cost	29	10	19
Total amount recognised in profit and loss	79	10	69
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(11)	11
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	21	-	21
Experience (gains) / losses	(58)	-	(58)
Total amount recognised in other comprehensive income	(37)	(11)	(26)
Employer contributions	-	-	-
Benefit payments	(43)	(43)	-
As at March 31, 2020	447	127	320

Particulars	Rupees in lakhs		
	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2018	364	172	192
Current service cost	45	-	45
Interest cost	26	12	14
Total amount recognised in profit and loss	71	12	59
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	@	@
(Gain) / loss from change in demographic assumptions	1	-	1
(Gain) / loss from change in financial assumptions	14	-	14
Experience (gains) / losses	11	-	11
Total amount recognised in other comprehensive income	26	@	26
Employer contributions	-	-	-
Benefit payments	(14)	(14)	-
As at March 31, 2019	447	170	277

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	Rupees in lakhs	
	March 31, 2020	March 31, 2019
Present value of funded obligations	447	448
Fair value of plan assets	(127)	(171)

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)

Deficit of funded plan	320	277
Current Portion	-	-
Non-Current portion	320	277

(iii) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount rate	0.50%	0.50%	-3.04%	-3.02%	3.23%	3.30%
Salary escalation rate	0.50%	0.50%	3.17%	3.17%	-3.02%	-3.02%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) The above defined benefit gratuity plan was administrated 100% by Reliance Nippon Life Insurance Company Limited (Formerly known as Reliance Life Insurance Company Limited) as at March 31, 2020 and as at March 31, 2019.

(v) Defined benefit liability and employer contributions:

The Company will pay demand raised by RLIC towards gratuity liability on time to basis to eliminate the deficit in defined benefit plan.

The weighted average duration of the defined benefit obligation is 6.26 years (2018-19 – 6.21 years).

(vi) The actuarial valuation of gratuity liability does not include liability of seconded employees as the gratuity will be paid by the Holding Company as per term of secondment.

7) Assets pledged as security

Particulars	Note no	Rupees in lakhs	
		March 31, 2020	March 31, 2019
Non –Current First Charge			
Financial Assets			
Non-current investments	3.3(a)	206	4,449
Loans	3.3(b)	1060	1060
Finance lease receivables	3.3(c)	-	347,716
Other financial assets	3.3(d)	14	-
Non-financial assets			
Property, Plant & Equipment	3.1	258,260	675
Intangible Assets	3.2	747	989
Other Non-Current Assets	3.4	222	248
Total Non- current assets pledged as security (A)		260,509	355,137

Vidarbha Industries Power Limited

Notes to the financial statements for the year ended March 31, 2020 (Continued)

Particulars	Note no	Rupees in lakhs	
		March 31, 2020	March 31, 2019
Current			
First Charge			
Financial assets			
Trade receivables	3.6(a)	107,054	127,759
Cash and Bank balances	3.6(b) & 3.6(c)	137	352
Loan	3.6(d)	1,226	21,543
Finance lease receivables	3.6(e)	-	19,151
Other current financial Assets	3.6(f)	469	426
Non-financial assets			
Inventories	3.5	7,221	4,877
Other current assets	3.7	1,217	2,313
Total current assets pledged as security (B)		117,324	176,421
Total assets pledged as security (A+B)		377,833	531,558

8) Related party transactions:

A. Parties where Control exists:

Holding Company:

1. Reliance Power Limited (R Power)

B. Fellow Subsidiaries

1. Sasan Power Limited (SPL)
2. Siyom Hydro Power Projects Limited (SHPPL)
3. Samalkot Power Limited (SMPL)
4. Reliance CleanGen Limited (RCGL)
5. Dhursar Solar Power Private Limited (DSPL)

C. Joint venture

Reliance Geothermal Power Private Limited (RGPPL)

D. Investing parties/ promoters having significant influence on the holding company directly or indirectly:

Companies

Reliance Infrastructure Limited (R Infra)

Individual

Shri Anil D. Ambani

Major Investing Party

Rosa Power Supply Company Limited (RPSL)

E. Enterprises over which, individual mentioned in clause D above, have control

Reliance General Insurance Company Ltd. (RGICL)

F. Key Management Personnel

1. Smt Sayli Kiran Dabholkar - Manager and Company Secretary (till May 30, 2019)
2. Shri Abhishek Hegde- Manager and Company Secretary (w.e.f November 13, 2019)
3. Shri Mantu Kumar Ghosh - Chief Financial Officer

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)

G. Details of transactions and closing balances:

Rupees in lakhs

Particulars	2019-20	2018-19
(i) Transactions during the year :		
Remuneration to key management personnel		
Mantu Kumar Ghosh		
Short term employee benefits	10	42
Post employment defined benefits	1	1
Professional Fees/Service Charges/Rent (Including Shared Services Charges)		
R Power	-	-
R Infra	192	172
Insurance Premium		
RGICL	479	290
Reimbursement of expenses paid on the Company's behalf/ advances taken from		
RPSL	-	20
SPL	-	11
R Power	173	294
RCGL	236	-
Reimbursement of expenses - paid by the Company on behalf of		
R Power	-	27
RPSL	2	
Material/Services given other than EPC Contract		
SPL	3	24
DSPL	2	-
RPSL	6	2
Inter- corporate deposits Refunded by		
R Power	-	136
Assignment of inter corporate deposit (include interest accrued thereon) to/from		
R Infra	21,964	-
R Power	41,222	-
Assignment of trade receivables		
R Infra	19,258	-
Inter- corporate deposits Received by the Company from		
R Power	8,846	39,888
RPSL	200	220
Inter- corporate deposits Refunded to		
R Power	-	5960
RPSL	-	180
Sale of Energy		
R Infra	-	45,607
Interest from customer on delayed payments		
R Infra	-	3,242
Bad debt written off		
R Infra	1,589	-

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)

	Interest income on inter corporate deposit		
	R Infra	1,000	1,995
	Impairment of Investment		
	SHPPL	4,243	-

		Rupees in lakhs	
(ii)	Closing balances:	March 31, 2020	March 31, 2019
	Investment in equity shares		
	RGPPPL	@	@
	Investment in preference shares		
	SHPPL	182	4,425
	Other Receivables		
	SMPL	-	108
	Trade Receivables		
	R Infra	99,987	120,680
	Creditors for Supply and Services		
	R Power	173	-
	RPSL	18	20
	R Infra	90	-
	RCGL	236	-
	Sale of Material		
	RPSL	6	2
	SPL	3	-
	DSPL	2	-
	Inter-corporate deposits given by the Company		
	R Infra	-	19,000
	Interest on Inter-corporate deposits given by the Company		
	R Infra	-	2,152
	Inter-corporate deposits received by the Company from		
	R Power	1,553	33,929
	RPSL	240	40
	Equity share capital (excluding premium)		
	R Power	113	113
	RPSL	36	36
	Preference share capital (excluding premium)		
	R Power	940	940
	RPSL	402	402
	Guarantee issued on behalf of the Company		
	R Power	80	4,725

@ Amount is below the rounding off norm adopted by the company.

H Notes:

- The Holding company has entered into agreements with the lenders of the Company wherein it has committed/guaranteed to extend financial support in the form of equity or debt as per agreed means of finance, in respect of the project being undertaken/outstanding borrowings.
- The above disclosure does not include transactions with public utility service providers, viz. electricity and telecommunication in the normal course of business.

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)
9) Earnings per share:

Particulars	Rupees in lakhs	
	Year ended March 31, 2020	Year ended March 31, 2019
Profit /(loss) available to equity shareholders (A)	(150,487)	(6,242)
Weighted average number of equity shares (B)	1,491,626	1,491,626
Add: adjustment on account of Compulsorily Convertible Redeemable Non Cumulative Preference Shares	13,424,634	13,424,634
Weighted average number of equity shares - Diluted (C)	14,916,260	14,916,260
Earnings per share – Basic (Rupees) (A/B)	(10,088.82)	(418.49)
Earnings per share – Diluted (Rupees) (A/C)	-	-
Nominal value of an equity share (Rupees)	10	10

7.5% Compulsory Convertible Non-Cumulative Redeemable Preference shares had an anti diluting effect on earnings per share and hence have not been considered for the purpose of computing dilutive earnings per shares.

10) Income Taxes:

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:

(a) Statement of profit and loss:

Particulars	Rupees in lakhs	
	March 31, 2020	March 31, 2019
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
Decrease (Increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	(8,806)	(608)
Total deferred tax expense/(benefit)	(8,806)	(608)
Income tax expense	(8,806)	(608)

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	Rupees in lakhs	
	March 31, 2020	March 31, 2019
Profit before income tax expense	(159,293)	(6,852)
Tax at the Indian tax rate of 34.944%	(55,663)	(2,394)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses (admissible) / inadmissible under income tax act (net)	40,669	795
Effect of finance lease reduction from lease receivable	-	(7,989)
Minimum alternate tax on which no deferred tax recognised	-	-
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act/ Recoverable from beneficiary	6,187	8,980
Income tax expense	(8,806)	(608)

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)
(c) Tax liabilities (net of assets)

	March 31, 2020	Rupees in lakhs March 31, 2019
Provision for income tax (advance tax) – Opening balances	2,025	2,600
Add: Current tax payable for the year	-	-
Less: Taxes paid (net of refund)	138	(575)
Provision for income tax (advance tax) – Closing balances	2,163	2025

(d) Unutilised MAT credit/Un absorbed loss

	March 31, 2020	Rupees in lakhs March 31, 2019
Unutilised MAT credit for which no deferred tax assets has been recognised	18,205	18,205
Unabsorbed depreciation	165,804	165,676
Unabsorbed business loss	1,505	4,448

The Company does not expect income tax liability under normal provision in the foreseeable future; hence the Company has not recognised deferred tax assets on MAT credit. The Company has not created deferred tax asset on the unabsorbed business loss and unabsorbed depreciation as there is no reasonable certainty that the Company would generate sufficient taxable profits in the near future.

(e) Deferred tax assets and (liabilities)

Particulars	Rupees in lakhs
At April 01, 2018	(51,533)
(Charged)/ credited to profit and loss	608
At March 31, 2019	(50,925)
(Charged)/ credited to profit and loss	8,806
At March 31, 2020	(42,119)

(f) Components of deferred tax assets and liabilities

	March 31, 2020	Rupees in lakhs March 31, 2019
Deferred tax liability on account of PPE / Assets under finance lease	(42,803)	(50,753)
Deferred tax assets on account of provision for employment benefits	218	426
Deferred tax liability on account of others	465	(254)

11) Fair value measurements
(a) Financial instruments by category

	As at March 31, 2020	Rupees in lakhs As at March 31, 2019
Particulars	Amortised cost	Amortised cost
Finance lease receivable	-	366,867
Non Current Investments	206	4,449
Trade receivables	107,054	127,759
Cash and cash equivalents	39	257
Other bank balances	98	95
Loans	2,286	22,602
Other financial assets	483	426
Total financial assets	110,166	522,455
Financial liabilities		
Borrowings	310,310	308,429
Trade payables	11,048	8950
Other financial liabilities	4,164	3028
Total financial liabilities	325,522	320,448

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Finance lease receivables	-	-	-	-
Government Bond	23	-	-	23
Investment	-	-	182	182
Loans	-	-	1,060	1,060
Other financial assets	-	14	-	14
Total financial assets and Financial Liabilities	23	14	1242	1,289
Borrowings	-	251,091	-	251,091
Total financial liabilities	-	251,091	-	251,0901

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2019	Level 1	Level 2	Rupees in lakhs Level 3	Total
Financial assets				
Finance lease receivables	-	370,976	-	370,976
Government Bond	27	-	-	27
Investment	-	-	4,426	4,426
Loans	-	-	1060	1060
Other financial assets	-	-	-	-
Total financial assets	27	370,976	6,236	376,489
Financial Liabilities				
Borrowings	-	224,521	-	224,521
Total financial liabilities	-	224,521	-	224,521

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	Rupees in lakhs			
	March 31, 2020		March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Finance lease receivables	-	-	366,867	370,976
Government Bond	24	23	24	27
Investment	182	182	4,426	4426
Loans	1,060	1,060	1,060	1,060
Other financial assets	14	14	-	-
Total Financial Assets	1,280	1,279	372,377	376,489
Financial Liabilities				
Borrowings	251,091	251,091	224,521	224,521
Total Financial Liabilities	251,091	251,091	224,521	224,521

(d) Valuation technique used to determine fair values

The main level 3 inputs used by the company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

Vidarbha Industries Power Limited**Notes to the financial statements for the year ended March 31, 2020 (Continued)**

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed-rate of interest.

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

12) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit and Credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupees (Rs.)	Sensitivity analysis	Un hedged
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged
Market risk – price risk	Unquoted investment in equity shares of Associates – not exposed to price risk fluctuations	-	-

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances on sale of electricity and finance lease receivable are based on tariff rate approved by electricity regulator and inter-corporate deposits/loans are given to the holding company. The credit risk is very low as the sale of electricity based on terms of PPA which has been approved by the regulator and the inter-corporate deposits are within the same group.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)
(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 and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each power plant and long terms loans and advances. In addition, each of the operating plants has working capital loans available to it which are renewable annually, together with certain intra-group loans. The Company's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

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

	Rupees in lakhs			
March 31, 2020	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings (including interest)	108,223	145,149	122,700	376,070
Borrowings- Short term	56,969	-	-	56,969
Inter corporate deposit	1,793	-	-	1,793
Loans and advance from related party	427	-	-	427
Trade payables	11,048	-	-	11,048
Security and other deposits	2	-	-	2
Retention money payable	699	-	-	699
Creditors for capital expenditure	1,335	-	-	1,335
Others	2,129	-	-	2,129
Total financial liabilities	182,625	145,149	122,700	450,472

	Rupees in lakhs			
March 31, 2019	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings (including interest)	72,880	144,359	160,194	377,433
Borrowings- Short term	50,145	-	-	50,145
Inter corporate deposits	33,969	-	-	33,969
Trade payables	8,950	-	-	8,950
Security and other deposits	19	-	-	19
Retention money payable	553	-	-	553
Creditors for capital expenditure	1,255	-	-	1,255
Others	1,201	-	-	1,201
Total financial liabilities	168,972	144,359	160,194	473,525

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign exchange risk and b) Interest rate risk.

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)
(i) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has long term monetary liabilities which are in US dollar other than its functional currency.

While the Company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Company invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

Foreign currency risk exposure:

The company's exposure to foreign currency risk (all in USD \$) at the end of the reporting period expressed in Rupees, are as follows.

Particulars	Rupees in lakhs	
	March 31, 2020	March 31, 2019
Borrowings (including interest accrued)	21,999	19,186
Creditors and retention (Net of advance)	5,275	4,840
Net exposure to foreign currency risk (liabilities)	27,274	24,026

• Sensitivity of foreign currency exposure

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

	Rupees in lakhs			
	Impact on profit after tax		Impact on equity	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
USD sensitivity				
INR/USD -Increase by 6% (March 31, 2018-6%)*	(1,636)	(277)	-	(1,165)
INR/USD -Decrease by 6% (March 31, 2018-6%)*	1,636	277	-	1,165

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2019 and March 31, 2018 the Company's borrowings at variable rate were mainly denominated in Rupees.

• Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	Rupees in lakhs	
	March 31, 2020	March 31, 2019
Variable rate borrowings*	19,346	19,346
Total borrowings	19,346	19,346

*The above borrowing does not includes project loan of Rs.202,192 lakhs (March 31, 2019 Rs. 200,533 lakhs) as interest on these loans are pass-thru, hence there is no interest rate risk involved.

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)
Sensitivity

Particulars	Rupees in lakhs	
	Impact on profit after tax March 31, 2020	March 31, 2019
Interest rates – increase by 5% on existing interest cost*#	(216)	(153)
Interest rates – decrease by 5% on existing interest cost*#	216	153
* Holding all other variables constant		
# The above interest cost sensitivity does not include interest on project loans as interest on these loans are pass-thru, hence there is no interest rate risk involved. Sensitivity of project loans on 5% increase/decrease will be Rs. 2,537 (March 31, 2019 Rs. 2,060)		

13) Capital Management
(a) Risk Management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. 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 Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity excluding other reserves and including the fair value impact and debt represents term loan and short term loans. The following table summarizes the capital of the Company:

	Rupees in lakhs	
	March 31, 2020	March 31, 2019
Equity	(4,644)	145,868
Debt	274,422	302,762
Total	269,779	448,630

(b) The Company has defaulted in repayments of its dues to the lenders as on March 31, 2020 and March 31, 2019 (Refer note 22).

(c) Final Dividends for the year ended March 31, 2020 is Rs. Nil (March 31, 2019: Rs. Nil)

14) Segment Reporting

The Company's committee of Chief Executive Officers and Chief Financial Officer examine the Company's performance.

Presently, the Company is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

Information about major customers

Revenue for the year ended March 31, 2019 and March 31, 2018 were from customers located in India. Customers include private distribution entities. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2020 and March 31, 2019 were as follows:

Customer Name	Rupees in lakhs			
	For the year ended			
	March 31, 2020		March 31, 2019	
	Revenue	Percent	Revenue	Percent
R infra	-	-%	45,607	42.99%
AEML	-	-%	60,214	56.76%
MSETCL	468	100%	265	0.25%

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)
15) Exchange differences on foreign currency monetary items

The Company had availed the option available with respect to accounting for exchange difference arising on long term foreign currency monetary items in the Companies (Accounting Standards) (Second Amendment), Rules, 2011. Due to exercise of the said option the Company had adjusted the value of fixed assets towards the exchange difference arising on long term foreign currency monetary liabilities.

In transition to Ind AS foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long term asset / liabilities.

The Company has accumulated the exchange rate gain in 'Foreign Currency Monetary Item Translation Difference Account' (FCMITDA) of Rs.Nil (March 31, 2019: Rs. 939 lakhs) and shall amortize the same over the terms of the foreign currency monetary item.

16) Capital Reserve (arisen pursuant to Scheme of Amalgamation)

The capital reserve of Rs. 11,940 lakhs had arisen pursuant to the Scheme of Amalgamation (Scheme) sanctioned by the Hon'ble High Court of Bombay vide order dated March 15, 2013, Reliance Fuel Resources Limited (RFRL), a fellow subsidiary was amalgamated into the Company with the appointed being date January 1, 2013.

17) Micro and Small Scale Business Entities

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act as per the intimations received from them as request made by the Company. There has been delay in payment to such vendors at the Balance Sheet date.

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount due to suppliers as at the year end	2,434	2,218
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

18) Cost of fuel consumed (including coal, heavy furnace oil and light diesel oil)

Particulars	Year ended March 31, 2020	Rupees in lakhs Year ended March 31, 2019
Balance at the beginning of the year	338	673
Add: Purchases during the year	2413	62,494
Less: Balance at the end of the year	2751	338
Consumed during the year	-	62,829

Vidarbha Industries Power Limited
Notes to the financial statements for the year ended March 31, 2020 (Continued)

19) Finance Lease Receivables

Particulars	March 31, 2020	Rupees in lakhs
		March 31, 2019
Current finance lease receivables	-	19,151
Non-current finance lease receivables	-	347,716
Total	-	366,867

Minimum lease payments

	Rupees in lakhs	
	As at March 31, 2020	As at March 31, 2019
Not later than one year	-	65,757
Between one year and five year	-	232,568
Later than five year	-	484,031
Total	-	782,356
Less: Unearned finance income	-	590,214
Present value of minimum lease payments receivables	-	192,142
Less: Expected cash outflows	-	3,150
Add: Unguaranteed residual value	-	167,828
Net investment in lease	-	356,820
Add: Unrecovered Finance lease income (Residual value)	-	10,047
Total	-	366,867

Present value of minimum lease payments

Particulars	Rupees in lakhs	
	As at March 31, 2020	As at March 31, 2019
Not later than one year	-	19,151
Between one year and five year	-	70,049
Later than five year	-	102,942
Total	-	192,142

The finance lease receivables, accounted for as finance lease in accordance with Appendix C of Ind AS 17 and Ind AS 17, relate to the 25-year power purchase agreement under which VIPL sells all of its electricity output of its coal based generation capacity at Butibori village in Nagpur, Maharashtra of 600 MW. (Refer note 27(a))

The effective interest rate implicit in the finance lease was approximately 13.26 % for 2019.

- 20) The Hon'ble Bombay High Court, had vide its order dated March 26, 2019, granted liberty to the Company to revise its Financial Statements for the financial year 2017-18 and seek the approvals of the National Company Law Tribunal (NCLT) under Section 131 of the Companies Act, 2013. At the hearing held on February 13, 2020, NCLT has reserved the final order. The management expects a favourable Order.

21) Corporate Social Responsibility

The Company is required to incur an expenditure of Rs. 340 Lakhs (March 31, 2019: Rs. 593 lakhs) being 2% of the average net profit during the three immediately preceding financial years, towards corporate social responsibility, calculated in the manner as stated in the Act. Against the said required amount, the Company has spent Rs.18 lakhs (March 31, 2019: Rs. 67 lakhs) for purpose other than acquisition/construction of asset during the financial year.

Vidarbha Industries Power Limited

Notes to the financial statements for the year ended March 31, 2020 (Continued)

22) Changes in liabilities arising from financing activities:

Particulars	Rupees in lakhs	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Long term Borrowings		
Opening Balance		
- Non Current	184,052	211,439
- Current	34,596	27,375
Availed during the year/period		
Changes in Fair Value		
- Impact of Effective Rate of Interest	203	265
- Unrealised and Realised Exchange gain / loss	1,665	1,844
Repaid During the year/period	-	(22,275)
Closing Balance	220,516	218,648
Short term Borrowings		
Opening Balance	84,134	50,025
Availed during the year	10,995	40,229
Repaid During the year	-	(6,140)
Assigned during the year (Refer note 25)	(41,222)	-
Closing Balance	53,907	64,114
Interest Expenses		
Opening Balance		
Interest accrued and due on borrowings	5,647	257
Interest accrued but not due on borrowings	226	317
Interest Charge as per Statement Profit & Loss	35,622	34,091
Changes in Fair Value		
- Impact of Effective Rate of Interest	(203)	(267)
Interest paid to Lenders	(5,406)	(28,525)
Closing Balance		
Interest accrued and due on borrowings	35,888	5,647
Interest accrued but not due on borrowings	-	226

23) Delay/Default in repayment of borrowing and interest.

Sr	Name of Lender	Borrowings				Interest			
		During the year ended		As on		During the year ended		As on	
		March 31, 2020		March 31, 2020		March 31, 2020		March 31, 2020	
		Rupees in lakhs	Maximum days	Rupees in lakhs	Maximum days	Rupees in lakhs	Maximum days	Rupees in lakhs	Maximum days
I	Rupee Term Loan								
	Bank of Maharashtra	2,400	276	2,800	367	4,359	337	4,705	367
	Vijaya Bank	1,200	276	1,400	367	2,038	337	2,211	367
	Syndicate bank	1,800	276	2,100	367	3,409	337	3,668	367
	Axis Bank	905	276	1,123	367	2,105	337	2,275	367
	State Bank of Travancore	354	276	413	367	802	337	861	367
	State Bank of India	6,000	276	7,000	367	11,966	337	12,968	367
	Oriental Bank of Commerce	1,060	276	1,237	367	1,924	337	2,077	367
II	External Commercial Borrowing								
	Axis Bank	16,491	276	20,193	367	1,488	337	1,810	426
III	Working Capital Borrowing								
	Bank of Maharashtra	-	-	-	-	1,180	337	1,180	337
	Axis Bank	-	-	-	-	1,163	337	1,163	337
	State Bank of India	-	-	-	-	4,354	337	4,354	337
IV	Total	30,210		36,266		34,788		37,272	

- 24) The Company has incurred an operating loss during the year ended March 31, 2020. The Company's ability to meet its obligations is dependent on material uncertain events including outcome of an Appeal challenging the Order of Hon'ble Maharashtra Electricity Regulatory Commission (MERC) dated December 16, 2019 relating to the notice of termination of Power Purchase Agreement (PPA), before Ld. Appellate Tribunal for Electricity (APTEL). Final hearing in the matter is scheduled on May 22, 2020, however, in the last hearing on March 6, 2020, VIPL sought adjournment stating that the PPA termination Order passed by Hon'ble MERC was based on its findings on the pendency of Civil Appeal (CA) No. 372 of 2017 before the Hon'ble Supreme Court (SC), which Hon'ble MERC has filed on the Order/Judgment received from Ld. Appellate Tribunal of Electricity (APTEL) partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is expected to be scheduled soon. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated 07.03.2018 in APML vs. MSEDCL matter, the Company filed a revised Mid-Term Review (MTR) seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on 8th January 2019, Hon'ble MERC has not issued the same till date. To expedite the MTR Order, the Company has filed an interim application in CA 372 of 2017 before the Hon'ble Supreme Court seeking direction to Hon'ble MERC for releasing the Mid-Term Review (MTR) order, which would entail recovery of coal cost by the Company in terms of the change in law relief from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations moving forward. Pursuant to its successful participation in auction carried out by Coal India Limited under SHAKTI Policy, the Company has received a Letter of Intent (LoI) for long-term supply of coal for its Unit 1 from Western Coal Fields Limited (WCL) and has taken steps towards execution of Fuel Supply Agreement for Unit 1, thereby extending long-term security of fuel supply to Unit 1, that is already available for Unit 2. However, WCL has issued a letter cancelling the LoI for Unit 1 on the assumption that PPA has been terminated by AEML, which the Company is contesting at the appropriate forum. With this, both 300

MW units of the Company will have long-term security of fuel supply. One of the lenders of the Company has filed an application under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of the Company. The Company has been in discussion with all its lenders for a resolution outside the Corporate Insolvency resolution process (CIRP). In view of the above, the financial statements of the Company have been prepared on a going concern basis.

- 25) During the year, pursuant to the assignment agreement between the Company with its Holding Company, and Reliance Infrastructure Limited (RInfra), the Company has adjusted its receivable from RInfra against the liability payable to its Holding Company to the extent of Rs. 41,222 lakhs.
- 26) The Company lease assets primarily consists of office premises and guest houses which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease. During the year, the Company has incurred Rs. 247 lakhs (March 13, 2019 Rs. 223 lakhs) as leased payment.

27) Exceptional items

(a) The plant of the Company was un-operational since January 15, 2019 and for past many months the Plant was producing electricity much lower than its capacity. Considering these facts, and during the year, Adani Electricity (Mumbai) Limited issued a termination notice of Power Purchase Agreement (PPA) to VIPL, which was considered as valid by the Maharashtra Electricity Regulatory Commission (MERC) vide its Order dated December 16, 2019, which has been challenged by VIPL before the Appellate Tribunal of Electricity (APTEL). As per the terms of the PPA the entire output of the plant was to be supplied to AEML and the PPA was also entered for the significant part of the life of the plant VIPL had considered the contract as Finance Lease. Since, the PPA stands terminated the requirements of maintaining the finance lease receivables under Ind AS 116 "Leases" does not arise and hence, the Company reinstated the value of Property Plant and Equipment at its fair value based on the value determined by the independent expert. As per the valuation, after giving effect of the finance lease receivable carrying in the books there was an write down in the value of asset of Rs.109,419 Lakhs which was charged off to Statement of Profit and Loss as an exceptional item.

The Property Plant and Equipment which is now reinstated will be further depreciated over the balance useful life of the asset as prescribed under Schedule II of the Act, 2013.

(b) During the year the Company carried out the impairment testing of its investments in shares of fellow subsidiary company and accordingly, as required, the Company provided for the impairment of Rs. 4243 lakhs to the Statement of Profit and Loss for year ended March 31, 2020.

- 28) Due to outbreak of COVID-19 globally and in India, the Company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realized and ascertained only over next few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government and local bodies to ensure safety of workforce across all its plants and offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs a nation-wide lockdown was announced to contain COVID-19 outbreak and same has been extended later. However, Power generation, transmission & distribution units, being essential services, are allowed to continue operation during the period of lockdown. The Company has made every possible effort to sustain its power plant operations and honour commitments under the various Power Purchase Agreements, despite facing all odds in sustaining the power plant operations. However, various market indicators suggest lower demand of power in the short term and the Company may operate its power plant accordingly. The Power Ministry has also clarified on April 6, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installments falling due to Indian banks and financial institutions till May 31, 2020. The Company is having sufficient stock of coal and has also planned for the adequate availability of coal to maintain the required supply of electricity. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic; any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company and further evolving impact on distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization; bill collections from consumers; and support from respective State Governments and banks & financial institutions, including those focused on power sector financing.

- 29) The figures for the previous year are re-casted / re-grouped, wherever necessary.

Vidarbha Industries Power Limited

Notes to the financial statements as of and for the year ended March 31, 2020

As per our attached Report of even date

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W / W100593

For and on behalf of the Board of Directors

Vishal D.Shah

Partner

Membership No. 119303

Shrikant D Kulkarni

Director

DIN 05136399

Place: Mumbai

Date: May 07, 2020

Vibhav Agarwal

Director

DIN 03174271

Rashna Hoshang Khan

Director

DIN 06928148

Mantu Kumar Ghosh

Chief Finance Officer

Abhishek Hegde

Company Secretary and Manager

Membership No. A54936

Place: Mumbai

Date: May 07, 2020