Independent Auditor's Report

To The Members of Rosa Power Supply Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Rosa Power Supply Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("together referred to as "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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, its other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements, financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial 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 the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, 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 relevant books of account and returns.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 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; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

   (c) Based on our audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year.

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 22161851AKSZCX1820

Date: May 12, 2022
Place: Mumbai

Annexure "A" To the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Rosa Power Supply Company Limited for the year ended March 31, 2022)

i. In respect of its Property Plant and Equipment:

(a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(B) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property Plant and Equipment were physically verified by the Management in a phased periodical manner over a period of three years which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and the records examined by us, the title deed of immovable property, as disclosed in Note 3.1 on the Property, Plant and Equipment and Immovable property classified under the Finance lease receivable in note 3.2 (b) to the financial statements, are held in the name of the Company.

(d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crores from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3(iii) (a) and (b) of the Order are not applicable.

(b) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayments/ receipts have been regular.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(d) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties.

(e) Based on our verification of records of the Company and information and explanation given to us, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment are as follows:

Rs. In Lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans: - Repayable on demand (A)	301,779	3,01,529	250
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**301,779**	**3,01,529**	**250**
Percentage of loans/ advances in nature of loans to the total loans	100%	99.92%	0.08%

iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi. We have broadly reviewed the books of account maintained by the Company in respect of sale of electricity where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been prepared 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. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:

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 regular in depositing the undisputed statutory dues in respect of income tax and is regular in depositing undisputed statutory dues, including provident fund, goods and services tax, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of value added tax, employee state insurance, sales tax, cess, duty of customs and duty of excise.

b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	709	AY 2016-2017	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act, 1961	Income Tax	140	A.Y 2017-2018	Assistant Commissioner of Income Tax, Mumbai
Total		**849**		

viii. According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.

(b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.

(c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, have been disclosed in the financial statements.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.

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

(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the Group does not have more than one Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. Based on the examination of records, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

(b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 22161851AKSZCX1820

Date: May 12, 2022
Place: Mumbai

Annexure "B" To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of **Rosa Power Supply Company Limited** for the year ended March 31, 2022).

Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Rosa Power Supply Company Limited ("the Company") as of March 31, 2022 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

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 (the "Guidance Note"). 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 Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these 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 with reference to these 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.

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 these financial statements.

Meaning of internal financial controls with reference to these financial statements

A company's internal financial control with reference to these 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 these 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 these financial statements

Because of the inherent limitations of internal financial controls with reference to these 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 these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us 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 these financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control with reference to financial statements 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 No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 22161851AKSZCX1820

Date: May 12, 2022
Place: Mumbai

Rosa Power Supply Company Limited
Balance Sheet as at March 31, 2022

Rupees in lakhs

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property,plant and equipment	3.1	**716**	549
Financial assets :			
Investments	3.2(a)	**1**	1
Finance lease receivables	3.2(b)	**364,826**	394,479
Other non-current assets	3.3	**5,797**	3,487
Total		**371,340**	398,516
Current assets			
Inventories	3.4	**10,711**	14,119
Financial assets			
Trade receivables	3.5(a)	**79,961**	31,849
Cash and cash equivalents	3.5(b)	**660**	1,213
Bank balances other than cash and cash equivalents	3.5(c)	**4,184**	3,918
Loans	3.5(d)	**301,805**	301,786
Finance lease receivables	3.2(b)	**29,653**	29,766
Other financial assets	3.5(e)	**-**	12,102
Other current assets	3.6	**979**	16,651
Total		**427,953**	**411,404**
Total Assets		**799,293**	**809,920**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.7	**42,441**	42,441
Other equity			
Instruments entirely equity in nature	3.8	**42**	42
Reserves and surplus	3.9	**498,043**	479,752
Total		**540,526**	522,235
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.10	**28,003**	56,908
Other financial liabilities	3.11	**16,774**	-
Provisions	3.12	**795**	757
Deferred tax liabilities (net)	3.13	**78,697**	84,084
Other non-current liabilities	3.14	**898**	1,499
Total		**125,167**	143,248
Current liabilities			
Financial liabilities			
Borrowings	3.15(a)	**89,013**	136,152
Trade payables	3.15(b)		
(i) Total outstanding dues of micro and small enterprises		**438**	357
(ii) Total outstanding dues of other than (i) above		**8,841**	5,005
Other financial liabilities	3.15(c)	**34,401**	2,012
Other current liabilities	3.16	**765**	808
Provisions	3.17	**142**	103
Total		**133,600**	**144,437**
Total Equity and Liabilities		**799,293**	**809,920**

Significant accounting policies	2
Notes to financial statements	1 to 32

Rosa Power Supply Company Limited
Statement of Profit and Loss for the year ended March 31, 2022

Rupees in lakhs

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	3.18	**262,784**	293,093
Other income	3.19	**801**	662
Total Income		**263,585**	**293,755**
Expenses:			
Cost of fuel consumed	20	**149,292**	160,104
Employee benefits expense	3.20	**5,444**	4,851
Finance costs	3.21	**19,757**	30,731
Depreciation and amortisation expenses	3.1	**88**	80
Other expenses	3.22	**75,593**	19,305
Total expenses		**250,174**	**215,071**
Profit before exceptional items and tax		**13,411**	78,684
Exceptional Items			
Write back of Provision for Impairment of investment		-	(47,848)
Written off of investment	5	-	47,848
Profit / (loss) before tax		**13,411**	**78,684**
Tax expense:			
Current tax		**2,341**	5,600
Deferred tax		**(5,387)**	(2,021)
Profit / (loss) for the year (A)		**16,457**	**75,105**
Other Comprehensive Income/(expenses)			
Items that will not be reclassified to profit or loss			
Remeasurements net defined benefit plan (net) (Refer note 7(c)(ii))		**15**	(70)
Other Comprehensive Income / (expenses) for the year (B)		**15**	(70)
Total Comprehensive Income / (expenses) for the year (A+B)		**16,472**	75,035
Earnings per equity share: (Face value of Rs. 10 each)	10		
- Basic		**3.88**	17.68
- Diluted		**3.87**	17.68
(Refer note 10)			
Significant accounting policies	**2**		
Notes on financial statements	**1 to 32**		

Rosa Power Supply Company Limited
Cash Flow Statement for the year ended March 31, 2022

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
			Rupees in lakhs
(A)	**Cash flow from Operating Activities**		
	Net Profit before tax	**13,411**	78,684
	Adjusted for :		
	Decrease in lease receivables	**29,766**	29,876
	Interest and Other finance cost	**19,756**	30,731
	Depreciation and amortisation expenses	**88**	80
	Receivables written off	**12,812**	-
	Refundable against regulatory order	**32,008**	-
	Unbilled revenue written off	**12,102**	-
	Interest Income	**(158)**	(207)
	Loss on Sale of Tangible Assets (Net)	**-**	2
	Provision for Impairment of investment	**-**	(47,848)
	Write off of Investment	**-**	47,848
	Amortisation of forex loss	**2,356**	3,607
	Operating Profit before working capital changes	**122,141**	142,773
	Changes in Working Capital:		
	(Increase) / decrease in trade receivables	**(48,112)**	21,951
	(Increase) / decrease in inventories	**3,408**	19,660
	(Increase) / decrease in financial and other assets	**13,341**	(26,941)
	Increase / (decrease) in trade and other liabilities	**7,348**	(2,624)
	Increase / (decrease) in provision for gratuity and leave encashment	**77**	(14)
		(23,938)	12,032
	Taxes paid (net of refunds)	**(3,240)**	(4,320)
	Net cash generated from operating activities	**94,963**	**150,485**
(B)	**Cash flow from Investing Activities**		
	Payments for Property, plant and equipment	**(166)**	1,087
	Margin Money / Deposits for a period of more than three months	**(266)**	(526)
	Interest received	**74**	197
	Net cash generated from/(used in) investing activities	**(358)**	**758**
(C)	**Cash flow from financing Activities**		
	Repayment of long term borrowings	**(29,511)**	(67,041)
	Proceeds/(repayment) of short term borrowings	**(47,139)**	(53,053)
	Interest and other finance cost paid	**(18,508)**	(30,532)
	Net cash generated from/(used in) financing activities	**(95,158)**	**(150,626)**
	Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	**(553)**	**617**
	Cash and Cash equivalents at the beginning of the year:		
	Bank Balance - Current Account	**1,213**	596
	Cash and Cash equivalents at the end of the year:		
	Bank Balance - Current Account	**660**	1,213

The accompanying notes are an integral part of these financial statements

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of cash flows".

Rosa Power Supply Company Limited
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital (Refer note 3.7)

1 . As at March 31, 2022

Rupees in lakhs

Equity Share Capital	Balance as at April 01,2021	Changes in Equity share Capital due to prior period reason	Restated balance as at April 01,2021	Changes in equity Share Capital during the current year	Balance as at March 31,2022
	42,441	-	-	-	42,441

2 . As at March 31, 2021

Rupees in lakhs

Equity Share Capital	Balance as at April 01,2020	Changes in Equity share Capital due to prior period reason	Restated balance as at April 01,2020	Changes in equity Share Capital during the current year	Balance as at March 31,2021
	42,441	-	-	-	42,441

B. Other Equity (Refer Note 3. 8 & 3.9)

Rupees in lakhs

Particulars	Instrument entirely equity in	Reserves and surplus				Total
	Preference Shares	Securities premium	Foreign currency monetary item translation difference account	Retained earnings	Other Items of Other Comprehensive Income	
Balance as at March 31, 2020	42	**116,088**	**(7,531)**	**291,534**	**(147)**	**399,986**
Profit for the year	-	-	-	75,105		**75,105**
Other Comprehensive Income / (expenses) for the year	-	-	-		(70)	**(70)**
Additions during the year	-	-	1,166	-		**1,166**
Amortisation during the year	-	-	3,607	-		**3,607**
Balance as at March 31, 2021	42	116,088	(2,758)	366,639	(217)	**479,794**
Profit for the year	-	-	-	16,457		**16,457**
Other Comprehensive Income / (expenses) for the year	-	-	-		15	**15**
Additions during the year	-	-	(469)	-		**(469)**
Amortisation during the year	-	-	2,288	-		**2,288**
Balance as at March 31, 2022	42	**116,088**	**(940)**	**383,096**	**(202)**	**498,085**

1) General information

Rosa Power Supply Company Limited, a wholly owned subsidiary of Reliance Power Limited, has set up a Power Project of 1,200 Mega Watt (MW) at Shahjahanpur district, Uttar Pradesh. The entire power generated is being sold to Uttar Pradesh Power Corporation Limited (UPPCL) as per the terms of Power Purchase Agreement (PPA) read with the regulation issued by Uttar Pradesh Electricity Regulatory Commission (UPERC).

The Company is a public limited Company and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at Reliance Centre, 19 Walchand Hirachand Marg, Balard Estate, Mumbai – 400 001.

These financial statements were authorised for issue by the Board of Directors on May 12, 2022

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

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 otherwise stated.

Functional and presentation currency

The financial statements are presented in 'Indian Rupees', which is also the Group'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, maximizing 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", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realised, 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:

All Items of Property, plant and equipment (PPE) are stated at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of PPE comprises of its purchase price and capitalised borrowing costs, including any cost directly attributable to bringing the assets to their working condition for their intended use.

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 repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Spare parts are recognised when they meet the definition of PPE, otherwise, such items are classified as inventory.

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 & accessories	3-6 Years
Furniture and Fixture	10 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:

(i). 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.

(ii). 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 the 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 for on a prospective basis.

Computer software is amortised over an estimated useful life of 3 years.

(d) Leases

The Company as a Lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

These leases are analysed based on the situations and indicators set out in Ind AS-116 - Leases in order to determine whether they constitute operating leases or finance leases.

A finance lease is defined as a lease which transfers substantially all the risks and rewards incidental to the ownership of the related asset to the lessee. All leases which do not comply with the definition of a finance lease are classified as operating leases.

The following main factors are considered by the Company to assess if a lease transfers substantially all the risks and rewards incidental to ownership: whether

(i) the lessor transfers ownership of the asset to the lessee by the end of the lease term;
(ii) the lessee has an option to purchase the asset and if so, the conditions applicable to exercising that option;
(iii) the lease term is for the major part of the economic life of the asset;
(iv) the asset is of a highly specialized nature; and
(v) the present value of minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

Ind AS 116 "Leases" deals with the identification of services and take-or-pay sales or purchasing contracts that do not take the legal form of a lease but convey rights to customers / suppliers to use an asset or a group of assets in return for a payment or a series of fixed payments. Contracts meeting these criteria are identified as either operating leases or finance leases. In the later case, a finance lease receivable is recognized to reflect the financing deemed to be granted by the Company where it is considered as acting as lessor and its customers as lessees.

The Company has assessed finance lease with respect to the terms of PPA, where the agreement conveys to the purchaser of the energy an exclusive right to use generated energy.

In case of finance leases, where assets are leased out under a finance lease, the amount recognised under finance lease receivables is an amount equal to the net investment in the lease.

Minimum lease payment made under finance lease is apportioned between the finance income and the reduction of the outstanding receivables. The finance income is allocated to each period during the lease terms so as to produce a constant periodic rate of interest on the remaining balance of the lease receivable.

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, they are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Trade Receivable:

Trade receivables are recognised 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 instrument 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 entity'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. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company has elected to account for investments in equity instruments of fellow subsidiaries at cost in its financial statements.

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 statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance 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 other comprehensive income(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 equity to statement of 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 FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments
The Company subsequently measures all equity investments in fellow subsidiaries at cost. Dividends from such investments are recognised in statement of profit or loss as other income when the Company's right to receive payments is established.

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 require 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. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend

Dividends are recognised in statement of 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.

(h) Contributed equity:

Equity 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, loan 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 payables:

These amounts represents 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 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 statement of 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 and 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. 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.

(l) Foreign currency translation:

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 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 short term 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 revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Ind AS 101 to continue the policy adopted in Previous GAAP for accounting of 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 Uttar Pradesh Power Corporation Limited (UPPCL). Effective April 1, 2018 the Company has applied Ind AS 115 – "Revenue from Contracts with Customers" , which establish a comprehensive framework for determining whether, how and when revenue is to be recognized. Ind AS -115 replace Ind AS-18 " Revenue" and Ind AS -11 " Construction Contracts". 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.

There is no impact on application of Ind AS 115 on the financial statements.

Sale of energy

Revenue from sale of energy is recognised on an accrual basis as per the tariff rates approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement (PPA) with UPPCL. In case where final tariff rates are yet to be approved / agreed, provisional tariff is adopted based on provisional tariff order issued by UPERC. Further, the revenue is also recognised towards truing up of fixed charges as per the petitions filed based on the principles enunciated in the PPA and UPERC (Terms & Condition of Generation Tariff) Regulations, 2014.

Revenue from sale of energy referred to above includes fixed charges considered as minimum lease payments in accordance with Ind AS-116 'Leases', which is apportioned between finance income and reduction of finance lease receivables and finance Income is disclosed as 'Finance Income" under "Other Operating Revenue" (Refer note 2.1 (d)). Revenue towards truing up of fixed charges is recognized as operating income in the Statement of Profit and Loss in the year of truing up. In case of difference between the revenue recognized based on provisional tariff order/petitions filed and final tariff order, minimum lease payments is adjusted to the extent of difference for balance period of lease to arrive at revised internal rate of return based on which minimum lease payments is apportioned between finance income and reduction of finance lease receivables.

(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 statement of 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.

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 statement of profit or loss as past service cost.

Defined contribution plans

Provident fund

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 taxes:

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 on 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, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 substantially 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. 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 statement of 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, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Earnings per share:

Basic earnings per share

Basic earnings per share are 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 adjust 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 as the Chief Executive Officer and the Chief Financial Officer that makes strategic decisions.

(t) Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Inventories:

Inventories of tools, stores, spares 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 realizable value after providing for obsolescence and other losses. In case of gain on physical verification inventories valued at realisable value.

(v) Government grant:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

The benefit of interest free government loan in form of deferred payments of local sales tax and entry tax is treated as government grant. The deferred payment liabilities are recognised and measured in accordance with Ind AS 109, "Financial Instruments" where the benefit of the below market rate of interest shall be measured as the difference between the initial carrying value determined in accordance with Ind AS 109, and the proceeds received.

2.2 Critical accounting estimates and judgements

The 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 judgments 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 makes 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 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 carrying amount of Property, plant and equipment and unguaranteed finance lease receivables. (Refer note 3.1 and 3.3(b))

(b) Impairment of assets:

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment 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 employments 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.

(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 12)

(e) Deferred tax

The Company has deferred tax 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 liabilities as recorded in the financial statements and their tax bases. Assumptions made include the expectation that future operating performance will be consistent with historical levels of operating results and that existing tax laws and rates will remain unchanged into foreseeable future. (Refer note 3.13 and 12)

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) Revenue Recognition:

Revenue from Sale of Energy is recognised on an accrual basis as per the tariff rates approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of power purchase agreement (PPA) with Uttar Pradesh Power Corporation Limited (UPPCL). [In case where tariff rates are yet to be approved/agreed, provisional rates are adopted based on the principals enunciated in PPA and UPERC regulations. Deviation from such estimate could result in significant adjustment to the revenue recognition/receivables of the Company. (Refer note 15)]

(g) 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.

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 16)

(h) Application of lease accounting:

Significant judgement is required to apply lease accounting rules under Ind AS 116 "Leases". In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Finance Lease.

Classification of lease

Significant judgement has been applied by the Company in determining whether substantially all the significant risks and rewards of ownership of the lease assets are transferred to the other entities.

3.1 Property, plant and equipment

Rupees in lakhs

	Buildings	Furniture & fixtures	Motor vehicles	Office equipment	Computers	Total
Gross Carrying amount as at April 1, 2020	396	18	300	65	68	847
Additions during the year	-	-	-	-	-	-
Carrying amount as at March 31, 2021	**396**	**18**	**300**	**65**	**68**	**847**
Accumulated depreciation						
Balance as at April 1, 2020	80	4	112	10	12	218
Depreciation for the year	16	3	39	10	12	80
Balance as at March 31, 2021	**96**	**7**	**151**	**20**	**24**	**298**
Gross Carrying amount as at April 1, 2021	396	18	300	65	68	847
Additions during the year	-	5	5	82	163	255
Carrying amount as at March 31, 2022	**396**	**23**	**305**	**147**	**231**	**1,102**
Accumulated depreciation						
Balance as at April 1, 2021	96	7	151	20	24	298
Depreciation for the year	16	4	38	15	15	88
Balance as at March 31, 2022	**112**	**11**	**189**	**35**	**39**	**386**
Net Carrying Amount						
As at March 31, 2021	300	11	149	45	44	549
As at March 31, 2022	**284**	**12**	**116**	**112**	**192**	**716**

	As at March 31, 2022	As at March 31, 2021
		Rupees in lakhs
3.2 Non-current Financial assets		
3.2(a) Non-current investments		
A) Equity share (unquoted, fully paid-up) (at cost)		
In Associate Company:		
Vidarbha Industries Power Limited - 364,970 (March 31, 2021: 364,970) shares at face value Rs. 10 each	-	-
In Joint Venture:		
Reliance Geothermal Power Private Limited - 5,000 (March 31, 2021: 5,000) shares at face value Rs. 10 each	1	1
B) Preference shares (unquoted, fully paid up) (at cost): [1]		
In Associate Company:		
Vidarbha Industries Power Limited - 4,020,202 (March 31, 2021: 4,020,202) shares at face value of Rs. 10 each	-	-
In Fellow Subsidiary:		
Kalai Power Private Limited - 1,000,000 (March 31, 2021: 1,000,000) shares at face value of Re. 1 each	-	-
Aggregate book value of unquoted investments	1	1

[1)]7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)
The issuer companies shall have a call option on 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, CCRPS shall be redeemed at an issue price (i.e face value and premium). The Company, however, shall have an option to convert 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 CCRPS holder thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity share of corresponding value (including the premium applicable thereon). In case the issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend.

	As at March 31, 2022	As at March 31, 2021
3.2(b) Finance Lease Receivable		
Finance Lease Receivable (Refer Note 21)	394,479	424,245
	394,479	424,245
Finance Lease Receivable -Non current	364,826	394,479
Finance Lease Receivable -current	29,653	29,766
3.3 Other non-current assets		
(Unsecured and considered good , unless stated otherwise)		
Capital advances	3,382	3,382
Advance Income tax (Net of provision Rs. 9,295 (Previous year: Rs. 9,511))	2,414	103
Security deposits	1	2
	5,797	3,487
3.4 Inventories		
Fuel	2,861	6,384
	7,850	7,735
	10,711	14,119

(Inventories are stated at lower of cost and net realisable value)

3.5 Current financial assets

3.5 (a) Trade receivables
(Unsecured and considered good, unless stated otherwise)

	March 31, 2022	Rs. In Lakhs March31, 2021
Trade Receivables (Including Rs. 25,042 lakhs (March 31, 2021: Rs. 24,971 lakhs) billed subsequent to the year end.	79,961	31,849

Ageing analysis of Trade Receivables

Particulars	Outstanding for following periods from due date of payment as at 31.03.2022					
	> 6 months	6 months -1 year	1 - 2 years	2 - 3 years	< 3 years	Total
(i) Undisputed Trade receivables – considered good	79,961	-	-	-	-	79,961
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31.03.2021					
	> 6 months	6 months -1 year	1 - 2 years	2 - 3 years	< 3 years	Total
(i) Undisputed Trade receivables – considered good	31,849	-	-	-	-	31,849
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Rupees In lakhs

	As at March 31, 2022	As at March 31, 2021
3.5(b) Cash and cash equivalents		
Balance with banks		
In current accounts	660	1,213
	660	1,213
3.5(c) Bank balances other than cash and cash equivalents		
Deposits with maturity period of more than three months but less then twelve months	3,909	3,643
Fixed deposits with bank towards margin money	275	275
	4,184	3,918
3.5(d) Loans		
(Unsecured and considered good, unless stated otherwise)		
Inter corporate deposits to Holding Company (Refer note 9G(ii)) (interest free deposit repayable on demand)	301,529	301,529
Advances to employees	26	7
Inter corporate deposits to related party (Refer note 9G(ii)) (interest free deposit repayable on demand)	250	250
	301,805	**301,786**
3.5(e) Other Financial Assets		
Unbilled Revenue (Refer Note 25)	-	12,102
	-	**12,102**
3.6 Other current assets		
(Unsecured and considered good unless stated otherwise)		
Balance with Government authorities	-	106
Advance to vendors	459	16,075
Prepaid expenses	520	470
	979	**16,651**

Rupees in lakhs

	As at March 31, 2022	As at March 31,2021
3.7 Equity Share capital		
Authorised		
1,400,000,000 (March 31, 2021: 1,400,000,000;) equity shares of Rs. 10 each	140,000	140,000
	140,000	140,000
Issued, subscribed and paid up capital		
424,405,000 (March 31, 2021: 424,405,000) equity shares of Rs. 10 each fully paid up	42,441	42,441
	42,441	42,441

3.7.1 Reconciliation of number of shares

Equity shares		
Balance at the beginning of the year - 424,405,000 (March 31, 2021: 424,405,000;) shares of Rs. 10 each fully paid up	42,441	42,441
Balance at the end of the year - 424,405,000 (March 31, 2021: 424,405,000;) shares of Rs. 10 each fully paid up	42,441	42,441

3.7.2 Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par 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 the remaining assets of the Company, after distribution of all preferential amounts.

3.7.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
Equity shares				
Reliance Power Limited Equity shares of Rs. 10 each fully paid up held by Reliance Power Limited-Holding Company	297,083,500	70%	297,083,500	70%
Yes Bank Limited Equity shares of Rs. 10 each fully paid up	127,321,500	30%	127,321,500	30%

3.7.4 Shares held by Holding Company

	As at March 31, 2022	As at March 31, 2021
Equity shares		
Reliance Power Limited - 297,083,500 (March 31, 2021: 297,083,500) shares of Rs. 10 each fully paid up	29,709	29,709
(Out of shares held, 297,083,494 (March 31, 2021: 297,083,494) shares are held by Reliance Power Limited, the holding Company and 6 shares are jointly held by Reliance Power Limited and its nominees)		
	29,709	29,709

3.7.5 Details of shares held by Promoters of the Company

	As at March 31, 2022		As at March 31, 2021		Percentage of change during the year
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding	
Equity shares					
Reliance Power Limited	297,083,500	70%	297,083,500	70%	Nil
Yes Bank Limited	127,321,500	30%	127,321,500	30%	Nil

	As at March 31, 2022	As at March 31, 2021
Other Equity		
3.8 Instruments entirely equity in nature		
3.8.1 Preference share capital		
Authorised		
1,000,000,000 (March 31, 2021: 1,000,000,000) preference shares of Re. 1 each	10,000	10,000
	10,000	10,000
Issued, subscribed and paid up capital		
Compulsory Convertible Redeemable Non-Cumulative Preference Shares[1]		
4,183,000 (March 31, 2021: 4,183,000) Preference Shares of Re 1 each fully paid up	42	42
	42	42
3.8.2 Reconciliation of number of shares		
Preference shares (Refer note 3.8.3 below)		
Balance at the beginning of the year - 4,183,000 (March 31, 2021: 4,183,000) shares of Re. 1 each	42	42
Balance at the end of the year - 4,183,000 (March 31, 2021: 4,183,000) shares of Re. 1 each	42	42

3.8.3 Rights, preference and restriction attached to preference shares

[1]**7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)**
The Company has only one class of 7.5 % Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS) having par value of Re.1 per share which have been issued at a premium of Rs.999 per share.
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 shareholder has 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 be non cumulative."

3.8.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
Preference shares (Refer note 3.8.3)				
Reliance Power Limited	4,183,000	100%	4,183,000	100%

Preference shares of Re 1 each fully paid up held by Reliance Power Limited- Holding Company

3.8.5 Shares held by Holding Company

	As at March 31, 2022	As at March 31, 2021
Preference shares (Refer note 3.8.3)		
Reliance Power Limited - 4,183,000 (March 31, 2021: 4,183,000) shares of Re. 1 each fully paid up	42	42
	42	42

3.8.6 Details of shares held by Promoters of the Company

	As at March 31, 2022		As at March 31, 2021		Percentage of change during the year
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding	
Preference shares (Refer note 3.8.3)					
Reliance Power Limited	4,183,000	100%	100%	4,183,000	Nil

Rupees in lakhs

	As at March 31, 2022	As at March 31, 2021
3.9 Reserve and Surplus		
Balance at the end of the year		
3.9.1 Securities premium	116,088	116,088
3.9.2 Foreign Currency Monetary Item translation difference account	(939)	(2,758)
3.9.3 Retained earnings	383,096	366,639
3.9.4 Other Comprehensive income	(202)	(217)
Total	498,043	479,752
3.9.1 **Securities premium**		
Balance at the beginning of the year	116,088	116,088
Additions during the year	-	-
Balance at the end of the year	116,088	116,088
3.9.2 **Foreign Currency Monetary Item translation difference account**		
Balance at the beginning of the year	(2,758)	(7,531)
Addition during the year	(469)	1,166
Less: Amortisation during the year	2,288	3,607
Balance at the end of the year	(939)	(2,758)
3.9.3 **Retained earnings**		
Balance at the beginning of the year	366,639	291,534
Add: Profit / (loss) for the year	16,457	75,105
Balance at the end of the year	383,096	366,639
3.9.4 **Other Comprehensive income**		
Balance at the beginning of the year	(217)	(147)
Addition during the year	15	(70)
Balance at the end of the year	(202)	(217)
	498,043	**479,752**

Nature and purpose of other reserves:

a) **Securities premium**
Securities premium 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 amortised over the balance period of such long term monetary assets.(Refer note 2.1 (l ii))(Refer note 2.1(m ii))

Rupees in lakhs

	As at March 31, 2022	As at March 31, 2021
3.10 Non-current financial liabilities		
3.10 Long-term borrowings		
Secured		
Term Loans:		
Rupee loans from banks	9,365	30,377
Foreign currency loans from banks	3,558	9,378
	12,923	39,755
Unsecured		
Deferred payment liabilities:		
Deferred entry tax (Refer note 11)	14,102	16,515
Deferred value added tax (Refer note 11)	978	638
	15,080	17,153
	28,003	**56,908**

3.10.1 Nature of security for Term Loans

a) Term loans from banks of Rs. 29,526 lakhs (March 31, 2021: Rs. 95,221 lakhs) is secured / to be secured by first charge on all the Immovable and movable assets and intangible asset of the Company on pari passu basis.

b) The Holding Company has given financial commitments/guarantee to the lender of the Company. (Refer note 9 G(ii)).

c) Current maturities of long term borrowings have been classified as other current borrowings (Refer note 3.15(a)).

e) A negative lien by Reliance Power Limited (Holding Company) on 51% of its equity shares in the Company.

f) The amortised cost disclosed above is net off incidental cost of borrowings aggregating of Rs.79 lakhs (March 31, 2021; Rs.79 lakhs).

3.10.2 Terms of Repayment and Interest

a) Rupee Term Loans outstanding as at the year end Rs.9,585 lakhs (March 31, 2021: Rs.49,570 lakhs) has been obtained from Banks Phase I and Phase II of the project. The loans are repayable in 48 quarterly installments commenced from October 1, 2010 and January 1, 2012, respectively, and carry an average rate of interest 14.37% per annum payable on a monthly basis.

b) Rupee term loan outstanding as at the year end Rs. 10,229 lakhs (March 31, 2020: Rs. 14,320 lakhs) has been obtained from Bank towards making investments in fellow subsidiaries. The loan is repayable in 46 quarterly installments commenced from June 30, 2013.and carry an interest rate of 16.55 % per annum payable on a monthly basis.

d) Foreign currency loan outstanding as at the year end Rs.790 lakhs (March 31, 2021: Rs. 3,828 lakhs) has been obtained for Phase I of the project . The loan is repayable in 48 quarterly installments commenced from October 1, 2010 and carries an interest rate of USD LIBOR plus 460 basis points per annum, payable on a quarterly basis.

e) Foreign currency loan outstanding as at the year end Rs. 8,923 lakhs (March 31, 2021: Rs. 13,859 lakhs) has been obtained for Phase II of the project. The loan is repayable in 48 quarterly installments commenced from January 1, 2012 and carries an interest rate of USD LIBOR plus margin ranging from 415 basis points to 475 basis points per annum, payable on a quarterly basis.

f) Foreign currency loan outstanding as at the year end Rs. Nil lakhs (March 31, 2021: Rs. 13,644 lakhs) has been obtained for Phase II of the project. The loan is repayable in 16 quarterly installments commenced from February 2018, and carries an interest rate of USD LIBOR plus 454 basis points per annum, payable on a quarterly basis.

g) The amortised cost disclosed above is net off incidental cost of borrowings aggregating of Rs. 79 lakhs (March 31, 2021; Rs. 79 lakhs).

Rupees in lakhs

	As at March 31, 2022	As at March 31, 2021
3.11 Other financial liability		
Payable to Customer	16,774	-
	16,774	**-**
3.12 Provisions (Refer note 7)		
Provision for Employee Benefits		
Gratuity (Refer note 7)	290	253
Leave encashment	505	504
	795	**757**
3.13 Deferred tax liabilities (net)		
Net deferred tax (asset) / liability (Refer note 12)	78,697	84,084
	78,697	**84,084**
3.14 Other non-current liability		
Government Grant (Refer note 11)	898	1,499
	898	**1,499**
3.15 Current financial liabilities		
3.15(a) Current borrowings		
Secured		
Working Capital loan from banks	63,939	71,807
Current maturities of long-term borrowings	25,074	64,345
	89,013	**136,152**

3.15.a.1 Nature of security for short term borrowings

a) Working Capital facilities from banks is secured pari passu with term loan lenders by first mortgage/hypothecation/charge on all the Immovable and movable assets and intangible assets of the Company.

b) A negative lien by Reliance Power Limited (Holding Company) on 51% of its equity in the Company.

3.15.a.2 Interest

Working Capital facilities have a tenure of twelve months from the date of sanction and are repayable on demand and carry an average rate of interest 15.17 % per annum.

3.15 Current financial liabilities (continued)

3.15 (b) Trade payables

	March 31, 2022	March31, 2021
(i) Total outstanding dues of micro and small enterprises; and (Refer note 14)	438	357
(ii) Total outstanding dues of other than (i) above	8,841	5,005
Total	**9,279**	**5,362**

Ageing analysis of Trade Payables

Particulars	Outstanding as at 31.03.2022 for following periods from due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) MSME	438				**438**
(ii) Others	7,466	126	100	1,152	**8,844**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**7,978**	**126**	**100**	**1,152**	**9,282**

Particulars	Outstanding as at 31.03.2021 for following periods from due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) MSME	357	-	-	-	**357**
(ii) Others	3,742	100	411	741	**4,994**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**4,099**	**100**	**411**	**741**	**5,351**

Rupees in lakhs

	As at March 31, 2022	As at March 31, 2021
3.15 Current financial liabilities (continued)		
3.15(c) Other financial liabilities		
Interest accrued but not due on borrowings	529	274
Payable to Customer	32,008	-
Creditors for capital expenditure	-	14
Employee benefit payable	1,139	1,014
Retention money payable	725	710
	34,401	2,012
3.16 Other current liabilities		
Statutory liabilities (including Provident fund, tax deducted at source and other miscellaneous payables)	165	208
Government Grant (Refer note 11)	600	600
	765	809
3.17 Provisions		
Provision for employee benefits:		
Leave encashment (Refer note 7)	142	103
	142	103

	Year ended March 31, 2022	Rupees in lakhs Year ended March 31, 2021
3.18 Revenue from operations		
Sale of energy	210,857	237,355
Other operating revenues:		
- Finance Income	51,927	55,738
	262,784	**293,093**
3.19 Other income		
Interest:		
- on bank deposits	158	207
Gain on foreign exchange fluctuations (Net)	-	90
Miscellaneous income	643	365
	801	**662**
3.20 Employee benefit expenses		
Salaries, wages and other allowances	4,784	4,322
Contribution to provident and other funds (Refer note 7)	176	165
Gratuity and leave encashment (Refer note 7)	181	107
Staff welfare expenses	303	257
	5,444	**4,851**
3.21 Finance costs		
Interest expenses on:		
- Rupee term loans	7,370	11,906
- Foreign currency loans	1,096	2,553
- Working capital loans	10,298	15,644
Other finance charges	993	628
	19,757	**30,731**
3.22 Other expenses		
Stores and spares consumed	4,803	3,911
Rent expenses (including rent to related party (Refer note 9 (G)(i))	21	201
Receivables Writen off	12,812	-
Refundable against regularory order	32,008	-
Unbilled revenue written off	12,102	-
Repairs and maintenance:		
- Plant and machinery	5,399	5,104
- Building	115	171
- Others	50	24
Legal and professional charges	3,317	3,401
Travelling and conveyance	131	258
Directors sitting fees	4	6
Rates and taxes	72	267
Insurance	1,195	1,182
Loss on foreign exchange fluctuations (net)	68	-
Loss on sale of assets	-	2
Amortisation of Foreign currency monetary item translation difference account	2,288	3,607
Expenditure towards Corporate Social Responsibility (Refer Note 22)	270	285
Miscellaneous expenses	938	886
	75,593	**19,305**

4) Contingent liabilities:

Claims against the Company not acknowledged as debt:

a. Disputed income tax dues for Assessment Year 2013-14 is Rs Nil (March 31, 2021: Rs. 66 lakhs), Assessment Year 2016-17 is Rs.709 lakhs (March 31, 2021: Rs. 709 lakhs), Assessment Year 2017-18 is Rs.140 lakhs (March 31, 2021: Rs. 140 lakhs).

b. Demand raised by the UPPCL, the Procurer, towards excess reimbursement of income tax made by them for the period from financial year 2009-10 to 2013-14 of Rs. 36,396 lakhs (March 31, 2021 Rs. 36,396 lakhs) and interest there on till March 31, 2022 of Rs. 40,917 lakhs (March 31, 2021 Rs. 37,095 lakhs). Also demand raised by UPPCL of Rs. 4,564 lakhs (March 31, 2021 Rs. 4,564 lakhs) towards interest on excess income tax reimbursement received and refunded by the Company related to financial year 2014-15 to 2017-18.

5) Exceptional item:

During the previous year, the Company has written off investment aggregating Rs. 47,848 lakhs by reversal of the impairment provision made in previous year on investment in equity and preference shares of its associate companies by way of exceptional items to the Statement of Profit and Loss for the year ended March 31, 2021.

6) Details of remuneration to auditors:

Rupees in lakhs

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
As auditors :		
For statutory audit	55	55
For others	-	17

7) Employee benefit obligations:
The Company has classified various employee benefits as under:
(a) Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

Rupees in lakhs

Provision for leave encashment	**March 31, 2022**	**March 31, 2021**
Current*	142	103
Non-current	505	504

* 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
- Employer's Contribution to Employees' Deposit Linked Insurance
- Employer's Contribution to 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 Trustees of the Reliance Life Insurance Company Limited. 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

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Contribution to provident fund	117	106
Contribution to employees' superannuation fund	8	8
Employer's contribution to Employees' Deposit Linked Insurance	4	3
Employer's contribution to Employees' Pension Scheme 1995	42	41

(c) Post employment obligations

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.

(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, 2022	March 31, 2021
Discount rate (per annum)	6.55%	6.2%
Rate of increase in compensation levels	7.50%	7.5%
Rate of return on plan assets	6.55%	6.2%
Expected average remaining working lives of employees in number of years	4.95	5.3

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

Rupees in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2021	**757**	**(504)**	**253**
Current service cost	82	-	82
Interest on net defined benefit liability / assets	44	(29)	15
Total amount recognised in Statement of Profit and Loss	**126**	**(29)**	**97**
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	(11)	(11)
(Gain) / loss from change in financial assumptions	(19)	-	(19)
Experience (gains) / losses	45	-	45
(Gain) / loss from change in demographic assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	**26**	**(11)**	**15**
Employer contributions	-	(75)	(75)
Benefit payments	(12)	12	-
As at March 31, 2022	**897**	**607**	**290**

Rupees in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2020	716	(491)	225
Current service cost	85	-	85
Interest on net defined benefit liability / assets	43	(29)	14
Total amount recognised in Statement of Profit and Loss	**128**	**(29)**	**99**
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	(49)	(49)
(Gain) / loss from change in financial assumptions	5	-	5
Experience (gains) / losses	(26)	-	(26)
(Gain) / loss from change in demographic assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	**(21)**	**(49)**	**(70)**
Employer contributions			
Benefit payments	(65)	65	-
As at March 31, 2021	**757**	**(504)**	**253**

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

Rupees in lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Present value of funded obligations	897	757
Fair value of plan assets	(607)	(504)
Deficit of funded plan	**290**	**253**
Unfunded plans		
Deficit of gratuity plan	**290**	**253**
Current portion	-	-
Non-current portion	**290**	**253**

(iii) Sensitivity analysis

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

			Impact on closing balance of provision for defined benefit obligation			
Particulars	**Change in assumptions**		**Increase in assumptions**		**Decrease in assumptions**	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Discount rate	0.50%	0.50%	-3.01%	-3.23%	3.18%	3.42%
Rate of increase in compensation levels	0.50%	0.50%	3.14%	3.36%	-3.00%	-3.21%

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. While 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 Life insurance Corporation of India (LIC) as at March 31, 2022 and as at March 31, 2021.

(v) Defined benefit liability and employer contribution :

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

The weighted average duration of the defined benefit obligation is 6.19 years (2021 – 6.65 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 the terms of Secondment.

8) **Assets pledged as security:**

Rupees in lakhs

Particulars	Note No.	March 31, 2022	March 31, 2021
Non-current			
First charge			
Financial assets			
Investments	3.2(a)	1	1
Finance lease receivables	3.2(b)	364,826	394,479
Non-financial assets			
Property, plant and equipment	3.1	716	549
Other non-current assets	3.3	5,797	3,487
Total Non-current assets pledged as security (A)		**371,340**	**398,516**
Current			
First charge			
Financial assets			
Trade receivables	3.5(a)	79,961	31,849
Cash and bank balances	3.5(b) 3.5(c)	4,844	5,131
Loans	3.5(d)	301,805	301,785
Finance lease receivables	3.2(c)	29,653	29,766
Other Financial assets	3.5(e)	-	12,102
Non-financial assets			
Inventories	3.4	10,711	14,119
Other current assets	3.6	980	16,651
Total Current assets pledged as security (B)		**427,954**	**411,403**
Total assets pledged as security (A+B)		**799,294**	**809,918**

9) Related party transactions:

A. Parties where control exists:

Holding Company:
Reliance Power Limited (R Power)

B. Fellow Subsidiaries

Vidarbha Industries Power Limited (VIPL)[1]
Siyom Hydro Power Projects Limited (SHPPL)
Kalai Power Private Limited (KPPL)
Rajashtan Sun Technique Energy Power Limited (RSTEPL)

C. Joint venture

Reliance Geothermal Power Private Limited (RGTPPL)[1]

[1]The Company also has a significant influence on the party as it holds an equity stake.

D. Parties having significant influence on the Company directly or indirectly:

(a) Individual

Shri Anil D Ambani (upto March 25, 2022)

(b) Company

Reliance Infrastructure Limited (from July 15, 2021)

E. Enterprises over which Companies/ individual described in clause (D) above have control / significant influences

Reliance General Insurance Company Limited. (RGICL) (upto November 29,2021)
Reliance Infrastructure Limited (Rinfra) (upto July 14,2021)

F. Key Management Personnel

Shri Karunesh Kumar Mishra – Chief Financial Officer

G. Details of transactions during the year and closing balance at the end of the year:

Rupees in lakhs

	Particulars	March 31, 2022	March 31, 2021
(i)	**Transactions during the year :**		
	Remuneration to key management personnel		
	Shri Karunesh Kumar Mishra		
	Short term employee benefits	25	23
	Post employment defined benefits	-	1
	Leave encashment	-	-
	Insurance Premium		
	RGICL	1,005	821
	Rent Expenses		
	R Infra	66	112
	Management fees		
	R Power	2,400	2,400
	Reimbursement of expenses paid by		
	R Power	392	342
	Purchase of Material		
	SPL	-	7
	Written off of Investment		
	VIPL	-	43,852
	KPPL	-	3,996

Rupees in lakhs

	Particulars	March 31, 2022	March 31, 2021
(ii)	**Closing Balance :**		
	Investment in equity shares of fellow subsidiary		
	RGTPPL	1	1
	Other receivables		
	VIPL	12	14
	RGTPPL	1	1
	Inter corporate deposits		
	R Power	301,529	301,529
	VIPL	240	240
	RGTPPL	10	10
	Equity share capital (excluding premium)		
	R Power	29,708	29,708
	Preference share capital (excluding premium)		
	R Power	42	42
	Other Current Liabilities		
	R Infra	414	347
	RGICL	1	1

H. Notes:

i. 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 the agreed means of finance.

ii. The above disclosures do not include transactions with public utility service providers, viz. electricity and telecommunication in the normal course of business.

10) Earnings per share:

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Profit available to equity shareholders		
Profit / (loss) after tax (Rupees in lakhs)	16,457	75,105
Less: Dividend on preference shares (Rupees in lakhs) (Including Dividend distribution tax)	-	-
Adjusted net profit for the year (A) (Rupees in lakhs)	16,457	75,105
Weighted average number of equity shares (B)	4 24,405,000	4 24,405,000
Add: Adjustment on account of Compulsorily Convertible Redeemable Non Cumulative Preference Shares	418,300	418,300
Weighted average number of shares (C)	424,823,300	424,823,300
Earnings per share – Basic (Rupees) (A/C)	3.88	17.68
Earnings per share – Diluted (Rupees) (A/C)	3.87	17.68
Nominal value of an equity share (Rupees)	10	10

11) Government Grants:

The Company is liable to pay entry tax on inter-state purchase of certain goods under "Uttar Pradesh Tax on Entry of Goods in Local Area Act, 2007". As per Uttar Pradesh Power Policy 2003 read with Notification 1770 dated July 05, 2004 issued by the Government of Uttar Pradesh, the Company is eligible for grant of a moratorium period of nine years from the date of commencement of operation for payment of entry tax on each phase of the project. Accordingly, considering the said policy, the Company is filing the returns and would make the payments to the regulatory authorities on completion of moratorium period. The amount is repayable in 5 equal annual installments from financial year 2021-22 to financial year 2025-26.

The Company is liable to pay value added tax on purchase of goods under "Uttar Pradesh Value Added Tax Act, 2008". As per Uttar Pradesh Power Policy 2003 read with Notification 1772 dated July 05, 2004 issued by Government of Uttar Pradesh, the Company is eligible for grant of a moratorium period of nine years from the date of commencement of operation, for payment of Value added tax. Accordingly, considering the said policy, the Company is filing the returns and would make the payments to the regulatory authorities on completion of moratorium period.

The Company has been awarded the Government grant in the form of deferred payment benefits for Entry tax and Value added tax. The above two benefits have been accounted for as government grant in the books.

Rupees in lakhs

Particulars	March 31, 2022	March 31, 2021
Opening balance	2,099	2,699
Grants during the year	-	-
Released to statement of profit and loss	(600)	(600)
Closing balance	**1,499**	**2,099**

Rupees in lakhs

Particulars	March 31, 2022	March 31, 2021
Current portion	600	600
Non-current portion	899	1,499

12) Income Taxes:

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as under:

(a) Income tax recognised in Statement of Profit and Loss

Rupees in lakhs

Particulars	March 31,2022	March 31,2021
Income tax expense		
Current tax (net off tax for earlier year)	2,341	5,600
Deferred tax	(5387)	(2021)
Total Income tax expense	**3,046**	**3,579**

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

Rupees in lakhs

Particulars	March 31,2022	March 31,2021
Profit before tax	13,411	78,683
Tax at the Indian corporate tax rate of 34.944% (previous year 34.944%)	4,686	27,495
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
(Income) /expenses inadmissible under income tax act (net)	259	(16,897)
Effect of finance lease reduction from lease receivable	(327)	(7,985)
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act	(10,005)	(4,634)
Minimum alternate tax on which no deferred tax has been recognised	2,341	5,600
Income tax expense	**3,046**	**3,579**

(c) Tax assets (net off provision)

Rupees in lakhs

Particulars	March 31,2022	March 31,2021
Advance income tax (net off provision) - Opening balance	103	1,372
Taxes paid (net of refund)	4,652	4,331
Current Tax payable for the year	(2,341)	(5,600)
Advance income tax (net off provision) - Closing balance	**2,414**	**103**

(d) Unutilised MAT credit		**Rupees in lakhs**
Particulars	**March 31, 2022**	**March 31, 2021**
Unutilised MAT credit for which no deferred tax assets has been recognised	96,970	108,749

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.

Rupees in lakhs

(e)Deferred tax assets / (liabilities)	
At March 31, 2020	**(86,105)**
(Charged) / credited to Statement of Profit and Loss	2,021
At March 31, 2021	**(84,084)**
(Charged) / credited to Statement of Profit and Loss	5,387
At March 31, 2022	**(78,697)**

(f) Deferred Tax balance comprises temporary differences attributable to:

Rupees in lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Deferred tax liability on account of:		
Carrying amount of Property , Plant and Equipment	(105,416)	(110,776)
Impact of effective interest rate on borrowings	(28)	(28)
Total deferred tax liability (a)	**(105,444)**	**(110,804)**
Deferred tax assets on account of:		
Finance Lease arrangement	26,420	26,420
Provisions	327	300
Total deferred tax assets (b)	**26,747**	**26,720**
Net deferred tax liability (a)-(b)	**(78,697)**	**(84,084)**

13) Exchange differences on foreign currency monetary items:

As explained above in note 2.1 (l) with respect to exchange rate difference arising on long term foreign currency monetary items, the Company has availed the option available in Companies (Accounting Standards) (Second Amendment) Rules. 2011, vide notification dated December 29, 2011 issued by the Ministry of Corporate Affairs. Accordingly, the Company has recognised exchange loss/ (gain) of Rs. 469 lakhs (March 31, 2021: Loss of Rs.(1,166) lakhs) to the foreign currency monetary item translation difference account (FCMITDA).

14) 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 are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

15) The Company received the order dated February 25, 2022 in respect of true –up petition filed by the Company for the Multi Year Tariff (MYT) period 2014-15 to 2018-19 from Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) and accordingly the Company has provided for expenses of Rs. 44,820 lakhs in statement of Profit and Loss Account. RPSCL is seeking legal advise and exploring various options in relation to the order.

16) Fair value measurements:

(a) Financial instruments by category

Rupees in lakhs

Particulars	March 31, 2022 Amortised cost	March 31, 2021 Amortised cost
Financial assets		
Loans	301,805	301,785
Finance lease receivable	394,479	424,245
Trade receivables	79,961	31,849
Cash and cash equivalents	660	1,213
Other bank balances	4,184	3,918
Other financial assets	-	12,104
Total financial assets	**781,089**	**775,114**
Financial liabilities		
Borrowings	91,942	128,715
Trade payables	9,282	5,363
Current maturities of long term debt	25,074	64,345
Creditors for capital expenditure	-	14
Other financial liabilities	51,175	1,998
Total financial liabilities	**177,473**	**200,435**

(b) Fair value hierarchy

This section explains the judgments 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, 2022

Rupees in lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits		1		**1**
Finance lease receivable		404,815		404,815
Total financial assets		404,815		404,815
Financial Liabilities				
Borrowings	-	53,606		53,606
Total financial liabilities	-	**53,606**		**53,606**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2021

Rupees in lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	-	2	**2**
Finance lease receivable	-	449,683	-	**449,683**
Total financial assets	-	**449,683**	**2**	**449,685**
Financial Liabilities				
Borrowings	-	121,527	-	121,527
Total financial liabilities	-	**121,527**	-	**121,527**

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

Rupees in lakhs

Particulars	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	1	1	2	2
Finance lease receivable	394,479	404,815	424,245	449,683
Total financial assets	**394,480**	**404,815**	**424,245**	**449,683**
Financial Liabilities				
Borrowings	53,606	53,606	121,527	121,527
Payable to customer	16,774	16,774	-	-
Total financial liabilities	**70,380**	**70,380**	**121,527**	**121,527**

(d) Valuation technique used to determine fair values

The fair values for finance lease receivables were calculated based on cash flows discounted using weighted average cost of capital.
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.

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 under-lying 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 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. This is the case for long term borrowings which is included in this level.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfers between any levels during the year.
The Company's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

17) Financial risk management:

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the 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, credit limits and letters of credit
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

(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 with trade customer towards sale of electricity as per the terms of PPA read with the regulation issued by UPERC including outstanding receivables.

Credit risk management
Credit risk is the risk that counterparty 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.

(b) Liquidity risk

(i) 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. The Company's liquidity management policy involves projecting cash flows with customer and by 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.

(ii) Maturities of financial liabilities

The amounts disclosed 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, 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Interest bearing borrowings*	89,341	30,286		119,627
Trade payables	9,282			9,282
Retention money payable	725			725
Creditors for capital expenditure	-			-
Others	33,147	16,774		49,921
Total financial liabilities	**132,495**	**47,060**	-	**179,555**

Rupees in lakhs

March 31, 2021	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Interest bearing borrowings*	141,494	67,434	-	208,928
Trade payables	5,363	-	-	5,363
Retention money payable	710	-	-	710
Creditors for capital expenditure	14	-	-	14
Others	1,014	-	-	1014
Total financial liabilities	**148,595**	67,434	-	**216,029**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(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 currency risk and b) Interest rate risk.

(i) Foreign currency risk

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

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

Rupees in lakhs

Particulars	March 31, 2022	March 31, 2021
Financial liabilities		
Borrowings including interest accrued	9,722	31,495
Creditors / Retention	118	114
Net foreign currency exposure (liabilities)	**9,840**	**31,609**

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 long term monetary foreign currency items for which the Company has opted to accumulate foreign currency translation difference in equity.

Rupees in lakhs

Particulars	Impact on profit before tax		Impact on other components of equity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
USD sensitivity				
INR/USD-Increase by 6% on closing rate on reporting date*	(1)	(10.45)	(590)	(1,896)
INR/USD-Decrease by 6% on closing rate on reporting date*	1	10.45	590	1,896
* Holding all other variables constant				

The above impact has been assessed taking into consideration the accounting policies adopted by the Company for the accounting for exchange differences (Refer note 2.1(l)).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of 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.

(a) 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:

Rupees in lakhs

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings*	10,229	14,320
Total borrowings	**10,229**	**14,320**

*The above borrowings do not include project loans of Rs.91,787 lakhs (March 31, 2020: Rs. 155,965 lakhs) as interest on these loans are pass-thru, hence there is no interest rate risk involved.

(b) **Interest Sensitivity**

Profit or loss is sensitive to higher/lower interest expenses from borrowings as a result of changes in interest rates.

Rupees in lakhs

	Impact on profit before tax	
Interest sensitivity	**March 31, 2022**	**March 31, 2021**
Interest cost – increase by 5% on existing Interest cost* #	(67)	(173)
Interest cost – decrease by 5% on existing Interest cost*	67	173
* 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. 220 lakhs (March 31, 2021 Rs. 330 lakhs)

18) 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 and debt on a periodic basis. Equity comprises all components of equity excluding other reserves and including the fair value impact and debt includes term loan and short term loans. The following table summarizes the capital of the Company:

Rupees in lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Equity (excluding FCMITDA)	541,465	524,993
Debt	101,936	170,206
Total	**643,401**	**695,199**

(b) Final dividends on equity shares for the year ended March 31, 2022 is Rs. Nil (March 31, 2021: Rs. Nil). Dividend and participative dividend on preference shares is Rs. Nil (March 31, 2021: Rs. Nil).

19) Segment reporting:

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, 2021 and March 31, 2020 were from customer located in India. Customer includes government controlled public electricity distribution entities. Revenue to specific customer exceeding 10% of total revenue for the years ended March 31, 2021 and March 31, 2020 were as follows: (Refer note 2 (m) and 2 (n) for further details).

Rupees in lakhs

Customer Name	**For the year ended**			
	March 31, 2022		**March 31, 2021**	
	Revenue	**Percent**	**Revenue**	**Percent**
UPPCL (Uttar Pradesh Power Corporation Limited)	262,784	100%	293,093	100%

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

Rupees in lakhs

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Balance at the beginning of the year	6,384	25,718
Add: Purchases during the year	145,769	140,770
Less: Balance at the end of the year	2,861	6,384
Consumed during the year	**149,292**	**160,104**

21) Finance Lease Receivables - Company as a lessor:

Rupees in lakhs

Particulars	**March 31, 2022**	**March31, 2021**
Current finance lease receivables	29,653	29,766
Non-current finance lease receivables	364,826	394,479
Total	**394,479**	**424,245**

Minimum lease payments

Rupees in lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Not later than one year	77,784	81,694
Between one year and five year	213,930	247,421
Later than five year	405,714	450,007
Total	**697,428**	**779,122**
Less: Unearned finance income	557,772	609,700
Present value of Minimum lease payments	**139,656**	**169,422**
Less: Expected cash outflows	-	-
Add: Unguaranteed residual value	254,823	254,823
Net Investments in lease	**394,479**	**424,245**

Present value of minimum lease payments

Rupees in lakhs

Particulars	**March 31, 2022**	**March 31, 2021**
Not later than one year	29,653	29,766
Between one year and five year	43,572	69,775
Later than five year	66,431	69,881
Total	**139,656**	**169,422**

The finance lease receivables, accounted for as finance lease in accordance with Ind AS 116 – "Leases", relate to the 25-year power purchase agreement under which RPSCL sells all of its electricity output of its coal based generation capacity at Rosa village in Shahjahanpur, Uttar Pradesh in two Phases of 600 MW each (Both the stages comprise two units of 300 MW each and employ subcritical Pulverized Coal Combustion (PCC) technology) to its off taker, Uttar Pradesh Power Corporation Limited (UPPCL).

The effective interest rate implicit in the finance lease was approximately 13% for both 2022 and 2021.

Company as a lessee

The Company lease assets primarily consists of office premises 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.

Lease rentals recognized in the Statement of Profit and Loss is amounting to Rs. 21 lakhs (March 31, 2021 – Rs. 201 lakhs)

22) Corporate Social Responsibility

As per the section 135 of the Companies Act, 2013, the Company is required to spend Rs. 548 lakhs (March 31, 2021: Rs. Nil) 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. 270 lakhs (March 31, 2021: Rs.285 lakhs) for purpose other than acquisition/construction of asset during the financial year.

23) Assets under lease

Rupees in lakhs

Particulars	Gross Block (At Cost)			
	Previous GAAP carrying value as at March 31, 2021	Additions during the year	Deductions during the year	As at March 31, 2022
Freehold land	1,018	-	-	1,018
Leasehold land	2,271	-	-	2,271
Buildings	32,970	-	-	32,970
Railway sidings	22,153	-	-	22,153
Plant and machinery	656,784	-	-	656,784
Furniture and fixtures	102	-	-	102
Motor vehicle	33	-	-	33
Office equipments	180	-	-	180
Computers	394	-	-	394
Total	**715,904**	-	-	**715,904**

Note: The above value does not include exchange difference of Rs. (469) lakhs (March 31, 2021: Rs. (1,166) lakhs) for the year.

24) Changes in liabilities arising from financing activities:

Rupees in lakhs

Particulars	**Year Ended March 31,2022**	Year Ended March 31,2021
Long term Borrowings		
Opening Balance	-	-
- Non Current	56,907	115,657
- Current	64,345	72,774
Changes in Fair Value		
- Impact of Effective Rate of Interest	44	638
-Ind AS adjustment	-	632
- Unrealised foreign currency gain/ loss	(469)	(1,407)
Repaid During the year	(67,750)	(67,041)
Closing Balance	53,077	121,252
Short term Borrowings		
Opening Balance	71,807	124,860
Availed during the year	-	-
Repaid during the year	(7,868)	(53,053)
Closing Balance	63,939	71,807
Interest Expenses		
Opening Balance		
Interest accrued but not due on borrowings	274	713
Interest Charge as per Statement of Profit and Loss	19,757	30,732
Changes in Fair Value		
- Impact of effective Rate of Interest	(44)	(638)
- Interest paid to Lenders	(20,516)	(30,532)
Closing Balance	529	274

25) Considering the True-up order for the Multi Year Tariff (MYT) period 2014-15 to 2018-19 the Company has reversed the provisional revenue recognised during the last financial year of Rs. 6,402 lakhs towards recovery of tariff for the Financial Year 2019-20 and 2020-21 related to Additional Capital expenditure (Add Cap) already approved by UPERC vide Order dated February 4, 2020 and Rs.5,700 lakhs towards recovery of tariff for the Financial year 2019-2020 and 2020-21 related to Un-discharged liabilities (UDL) which are already discharged.

26) The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules under the Code are notified and will give appropriate effect to the same in the financial statements when the code becomes effective.

27) Ratios

Sr.	Particulars	March 31, 2022	March 31, 2021
A	Current ratio	3.20	2.85
B	Debt Equity ratio*	0.22	0.37
C	Debt Service Coverage ratio**	0.74	1.08
D	Return on Equity***	3.04	14.38
E	Inventory turnover ratio****	21.17	12.24
F	Trade Receivables turnover ratio*****	4.70	6.84
G	Trade Payables turnover ratio	35.89	45.67
H	Net Capital turnover ratio	35.69	36.67
I	Net Profit ratio******	6.26	25.62
J	Return on capital employed	4.51	13.69

* Debt equity ratio decreased due to decrease in Borrowings.
** Debt service coverage ratio decreased due to decrease in finance costs.
*** Return on equity decreased due to decrease in profit.
**** Inventory turnover ratio increased due to decrease in average inventory.
***** Trade receivable turnover ratio decreased due to increase in average trade receivables.
****** Net profit ration decreased due to decrease in net profit.

Sr.	Particulars	March 31,2022	March 31,2021
1	Current assets	427,953	411,404
2	Current liabilities	133,600	144,437
3	Total Debt	117,016	193,060
4	Equity excluding Revaluation Reserve	540,526	522,235
5	Earnings before Interest and Tax and exceptional items (EBIT)	33,169	109,415
6	Interest on Long Term and Short Term Debt for the year	19,757	30,731
7	Principal Repayment of Long Term Debt for the year	29,511	67,041
9	Net profit after tax	16,457	75,105
10	Earnings available for debt service	36,302	105,916
11	Shareholders fund	540,526	522,235
12	Inventory	10,711	14,119
13	Average Inventory	12,415	23,949
14	Average Trade Receivables	55,905	42,824
15	Average Trade Payables	7,321	6,418
17	Turnover (Revenue from operation)	262,784	293,093
19	**Capital employed**	736,239	799,379
20	Equity	540,526	522,235
21	Debt	117,016	193,060
22	Deferred tax liability	78,697	84,084
23	Working Capital	294,353	266,967

Ratios have been computed as under:

- Current Ratio: Current Assets/Current Liabilities
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Debt Service Coverage Ratio = Earnings available for debt service / (Interest on Long Term and Short Term Debt for the period/year + Principal Repayment of Long Term Debt for the period/ year).
- Return on Equity = Net profit after tax/ Shareholder's fund
- Inventory turnover ratio = Turnover / Average inventory
- Trade Receivables turnover ratio = Turnover / Average Receivables
- Trade Payables turnover ratio = Net Credit Purchase / Average Payables
- Net Capital turnover ratio = Turnover / Working capital
- Net Profit ratio = Net Profit after tax/ Turnover
- Return on capital employed = EBIT / Capital employed

28) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

29) As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

30) During the year the company is not declared wilful defaulter by any bank or financial institution or other lender.

31) (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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