



Independent Auditor's Report

To the Members of Amravati Power Transmission Company Limited (Formerly Known as Poena Power Transmission Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Amravati Power Transmission Company Limited (Formerly Known as Poena Power Transmission Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. the Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note No. 23 to the financial statements.
 - II. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

Place: New Delhi
Date: May 9, 2015

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



Bharat Bhushan
Partner
Membership No.: 516994



Annexure to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Amravati Power Transmission Company Limited (Formerly Known as Poena Power Transmission Limited) on the financial statement for the year ended March 31, 2015, we report that:

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified annually. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.
- ii) The company does not have any inventory. Thus, the paragraph 3(ii) of the order is not applicable.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and sale of services. The activities of the company do not involve in purchase of inventory and sale of goods. We have not observed any major weaknesses in the internal control system during the course of the audit.
- v) The Company has not accepted any deposit from the public.
- vi) As per section 148(1) of the Act, the Company is not required to maintain any cost records. Thus, Paragraph 3(vi) of the order is not applicable.
- vii) a) According to information and explanations given to us and on the basis of our examination of the Company amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales Tax, wealth Tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable, wherever applicable.

- b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, or cess as applicable to it, which have not been deposited with the appropriate authorities on account of disputes.



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- c) According to the information and explanations given to us, company has no amount which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder.
- viii) The accumulated losses of the company at the end of the financial year are more than fifty percent of its net worth and it has not incurred cash losses in the current financial year as well as immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holder.
- x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) In our opinion and according to the information and explanations given to us, the company has applied the term loans during the year for which they were obtained.
- xii) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

Place: New Delhi
Date: May 9, 2015

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



Bharat Bhushan
Partner
Membership No.: 516994

Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Balance Sheet As at March 31, 2015

Amount in Rupees

	Note No.	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	8,217,000	7,403,750
Reserves and Surplus	4	703,150,060	687,147,865
Non Current Liabilities			
Long Term Borrowings	5	1,963,414,083	1,700,000,000
Deferred Tax Liabilities (Net)	6	68,650,156	803,227
Long-term Provisions	7	575,181	625,807
Current Liabilities			
Other Current Liabilities	8	192,714,729	209,416,021
Short-term Provisions	9	802,185	444,420
TOTAL		2,937,523,394	2,605,841,090
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		2,783,909,135	101,893,561
Capital Work in Progress		-	1,864,488,298
Long-term Loans and Advances	11	12,525,206	24,105,985
Expenditure During Construction Pending Capitalisat	12	-	424,876,093
Current Assets			
Cash and Cash Equivalents	13	6,868,036	71,091,503
Short-term Loans and Advances	14	37,866,671	101,535,180
Other Current Assets	15	96,354,346	17,850,470
TOTAL		2,937,523,394	2,605,841,090

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

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



Bharat Bhushan
Partner
Membership No.: 516994

For and on behalf of the Board

Rajesh Kumar
Director
DIN: 03291545

Reena Kori
Director
DIN: 03392908

Place : New Delhi
Date: May 9, 2015

Place : New Delhi
Date: May 9, 2015

Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Statement of Profit and Loss for the year ended March 31, 2015

		For the year ended March 31, 2015	Amount in Rupees For the year ended March 31, 2014
	Note No		
Revenue:			
Revenue from Operations	16	78,531,066	17,823,280
Other Income	17	236,890	1,567,481
Total Revenue		78,767,956	19,390,761
Expenses:			
Employee Benefits Expenses	18	682,235	610,860
Finance Costs	19	37,418,817	9,800,036
Depreciation and Amortisation Expenses	10	19,043,833	4,618,298
Administrative and Other Expenses	20	17,515,854	668,606
Total Expenses		74,660,739	15,697,800
Profit before Tax		4,107,217	3,692,961
Tax Expense			
(a) Current Tax Expense		789,512	411,452
(b) Short/ (Excess) provision for tax relating to prior years		(19,670)	
(c) Net Current Tax Expense / Benefit (a+b)		769,842	411,452
(d) Deferred Tax		67,846,930	743,089
Total Net Tax Expense/ Benefit (c+d)		68,616,772	1,154,541
(Loss)/ Profit for the Year		(64,509,555)	2,538,420
Earnings Per Equity Share:	25		
- Basic (Rs)		(86 30)	7 78
- Diluted (Rs)		(86 30)	7 78
Face Value Per Equity Share (Rs.)		10	10
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Bharat Bhushan
Partner
Membership No.: 516994



For and on behalf of the Board

Rajesh Kumar
Director
DIN: 03291545

Reena Kori
Director
DIN: 03392908

Place : New Delhi
Date: May 9, 2015

Place : New Delhi
Date: May 9, 2015

Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Cash Flow Statement for the year ended March 31, 2015

	For the year ended March 31, 2015	Amount in Rupees For the year ended March 31, 2014
A Cash Flow From Operating Activities :		
Profit before Tax	4,107,217	3,692,961
Adjustment for		
Interest Income on Fixed Deposits	(52,333)	(30,211)
Depreciation	19,043,833	4,618,298
Employee Benefits	-	4,599
Interest Expense on Term Loan	37,289,131	8,961,373
Finance Cost	76,386	835,067
Dividends on Units of Mutual Fund - Non Trade	(17,185)	(1,537,270)
Operating Profit before Working Capital Changes	60,447,049	16,544,817
Adjustments for Working Capital Changes:		
Decrease/ (Increase) in Loans and Advances	63,668,509	(83,096,196)
Increase in Other Current Assets	(78,531,066)	(17,823,280)
Decrease in Security Deposit	40,000	-
Decrease in Other Current Liabilities	(16,701,292)	(1,730,326,058)
Net Cash Generated from/ (Used in) Operations	28,923,200	(1,814,700,717)
Income Tax Paid	(413,664)	(35,563)
Net Cash Generated From/ (Used in) Operating Activities	28,509,536	(1,814,736,280)
B Cash Flow From Investing Activities		
Movement in Capital Work-in-Progress	1,864,488,298	(153,026,937)
Capital Advances	11,540,779	36,553,083
Expenditure During Construction Pending for Capitalisation	425,233,149	(381,670,528)
Capital Expenditure on Purchase of Fixed Assets	(2,701,465,503)	-
Maturity of Fixed Deposits	1,630,000	(1,630,000)
Interest received on Fixed Deposit	79,523	3,021
Dividends on Units of Mutual Fund - Non Trade	17,185	1,537,270
Net Cash Used in Investing Activities	(398,476,569)	(498,234,091)
C Cash Flow From Financing Activities		
ICD Received from Holding Company (Net)	96,437,000	-
Loan from Public Financial Institutions	166,977,083	1,700,000,000
Proceeds from issue of Share Capital	81,325,000	690,375,000
Interest paid on Term Loan	(37,289,131)	(8,961,373)
Finance Cost Paid	(76,386)	(835,067)
Net Cash Generated From Financing Activities	307,373,566	2,380,578,560
D Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(62,593,467)	67,608,189
E Cash and Cash Equivalents at the beginning of the year	69,461,503	1,853,314
F Cash and Cash Equivalents at the end of the year (D+E)	6,868,036	69,461,503

Note :

- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard - 3 on Cash Flow Statements as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and Cash Equivalents at the end of the year include :

Cash on Hand	558,343	6,340
Balance with Banks		
- In Current Accounts	6,309,693	69,455,163
	6,868,036	69,461,503
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

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

Bharat Bhushan
Partner
Membership No.: 516994

Place : New Delhi
Date: May 9, 2015

For and on behalf of the Board

Rajesh Kumar
Director
DiN: 03291545

Reena Kori
Director
DIN: 03392908

Place : New Delhi
Date: May 9, 2015

Amravati Power Transmission Company Limited

Notes to Financial Statements for the year ended March 31, 2015

1. Overview:

Amravati Power Transmission Company Limited was incorporated on July 8, 2008 as a wholly owned subsidiary of Indiabulls Power Services Limited ("IPSL"). As a result of the Scheme of Amalgamation of Indiabulls Power Services Limited ("IPSL") with RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) ("RPL") with effect from April 1, 2008 as approved by the Hon'ble High Court of Delhi, RPL became the holding company of the Company.

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

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

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

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

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 1956 ("the 1956 Act") as applicable.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule – III to the Companies Act, 2013 based on the nature of product/services and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The company has ascertained its operating cycle as 12 months for the purpose of classification of assets & liabilities as current or non-current.

2.2 Use of Estimates

The presentation of financial statements is in conformity with GAAP and requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent



Notes (Cont...)

liabilities on the date of the financial statements and the amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the reporting year in which the results are known/ materialized.

2.3 Revenue Recognition

Revenue from transmission of power is recognized on an accrual basis based on the rates in accordance with the provisions of the Bulk Power Transmission Agreements (BPTA) entered into by the Company with the procurer of power. Claims for delayed payment charges and other claims are accounted by the Company on accrual basis in accordance with the provisions of the BPTA only when it is reasonable to expect ultimate collection.

Interest income from deposits, advances and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/ Loss on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the carrying amount of the investment sold.

2.4 Fixed Assets

Tangible fixed assets are stated at cost, net of tax/ duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition and installation, including incidental expenses related to such acquisition & installation. Subsequent expenditures related to an item of fixed asset are added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets are stated at cost, net of tax/ duty credits availed less accumulated amortization and impairment losses, if any. Cost includes original cost of acquisition, development and installation, including incidental expenses related to such acquisition, development and installation.

Profit or Loss on sale of fixed assets is arrived at after deducting the sale value of the asset, net of taxes, if any, from the stated cost of the asset.

2.5 Depreciation/ Amortization

Depreciation on fixed assets is provided on the straight-line method at the rates and in the manner prescribed under Schedule II of the Companies Act, 2013. These assets will be depreciated in accordance with their useful life. The acquisition value of Leasehold Land is amortized on a Straight Line basis over the period of the Lease.

Intangible assets consisting of Software are amortized on a straight line basis over a period of four years from the date when the assets are available for use.

2.6 Expenditure During Construction Pending Capitalization

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the date of commencement of commercial operation of the power project, are accumulated under "Expenditure During Construction Pending Capitalization", to be capitalized on completion of construction of the respective power projects and commencement of commercial operations.

2.7 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset (tangible/ intangible) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of, an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.8 Inventories

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



Notes (Cont...)

2.9 Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

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

2.10 Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby profit/ loss before extraordinary items and 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.

2.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset. Any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

2.12 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date of investment are classified as current investment. All other investments are classified as Non-Current Investment. Non-Current investments are stated at cost less provision, if any, other than temporary diminution in value of such investment. Such reduction is being determined and made for each investment individually. Current investments are stated at lower of cost and fair value.

2.13 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of occurrence of the transaction. Monetary items denominated in foreign currency at the year-end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, premium/ discount arising on the contract from inception is amortized over the life of the contract. Any exchange differences arising on settlement/ translation are dealt with in the Statement of Profit and Loss.

Exchange differences arising on a monetary item that in substance forms part of the company's net investment in a non-integral foreign operation is accumulated in the Foreign Currency Translation Reserve until disposal of the net investment, when it is recognized as an income or expense in Statement of Profit and Loss.

Non-Monetary items carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

2.14 Employee Benefits

The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss or booked as Expenditure during Construction Pending Capitalization. The Company has unfunded defined benefit plans namely leave encashment (compensated absences) and gratuity for its employees, the liability for which is determined on the basis of actuarial valuation, conducted, by an independent actuary at the end of the year using the Projected Unit Credit Method in accordance with Accounting Standard 15 (Revised 2005) – "Employee Benefits", notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognized in Statement of Profit and Loss as income/ expense or booked as Expenditure during Construction Pending Capitalization, as applicable.

2.15 Current and Deferred Taxes

Tax expenses for the period, comprising current tax and deferred tax, are included in the determination of the net profit or (Loss) for the period. Current tax is determined as the tax payable in respect of taxable income for the reporting year and is computed in accordance with prevailing relevant tax regulations.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT credit is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefits associated with it will flow to the Company.



Notes (Cont...)

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax/ substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

Deferred Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence of the same. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

2.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit/ (loss) after tax attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

2.17 Leases

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss/ Expenditure during Construction Pending Capitalization, as applicable, in accordance with Accounting Standard 19 – “Leases”, as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. In accordance with AS 29 – “Provisions, Contingent Liabilities & Contingent Assets”, contingent assets are not recognized in the financial statements since it may result in the recognition of income that may never be realized.

2.19 Deferred Employee Stock Compensation Costs

Deferred Employee Stock Compensation Costs are recognized in accordance with the Guidance Note on “Accounting for Employee Share Based Payments” issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. The company has opted for the Stock Option Schemes framed by RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) Accordingly employees of the company are covered under the said scheme. The Company has elected to apply the intrinsic value method of accounting. Accordingly, employee stock compensation costs are measured by the difference between the estimated intrinsic value of the company's shares on stock options on the grant date and the exercise price to be paid by the option holders. The compensation expense is amortized over the vesting period of the options. The fair value of options is measured on the basis of an independent valuation performed in respect of stock options granted.



Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Notes forming part of the Balance Sheet As at March 31, 2015

	As at March 31, 2015	Amount in Rupees As at March 31, 2014
Note 3		
Share Capital		
Authorised		
8,30,000 (Previous Year 8,00,000) Equity Shares of Rs.10 each	8,300,000	8,000,000
	<u>8,300,000</u>	<u>8,000,000</u>
Issued, Subscribed and Paid up		
Equity Share Capital		
821,700 (Previous Year 740,375) Equity Shares of Rs.10 each Fully paid up	8,217,000	7,403,750
[The entire paid-up Equity Share Capital is held by the holding company- RattanIndia Power Limited (formerly known as Indiabulls Power Limited) and its nominees]		
Total - Share Capital	<u>8,217,000</u>	<u>7,403,750</u>

a) Reconciliation of the number of shares outstanding

	March 31, 2015		March 31, 2014	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	740,375	7,403,750	50,000	500,000
Issued during the year for payment received in cash	81,325	813,250	690,375	6,903,750
At the end of the year	<u>821,700</u>	<u>8,217,000</u>	<u>740,375</u>	<u>7,403,750</u>

b) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholders holding more than 5% shares in the company

	March 31, 2015		March 31, 2014	
Equity Shares of Rs 10 each fully paid	No of Shares	% holding	No of Shares	% holding
One Shareholder holding more than 5% of the Share	821,700	100%	740,375	100%

Note 4

Reserves and Surplus

Securities Premium Account

Balance at the beginning of the year	683,471,250	-	
Add : Premium on shares issued during the year	80,511,750	683,471,250	
Balance at the end of the year	763,983,000	683,471,250	

Surplus in the statement of Profit and Loss

Balance at the beginning of the year	3,676,615	1,138,195	
(Loss)/ Profit for the year	(64,509,555)	2,538,420	
Balance at the end of the year	(60,832,940)	3,676,615	3,676,615

Total - Reserve and Surplus	<u>703,150,060</u>	<u>687,147,865</u>	
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Note 5

Long Term Borrowings

Secured Loan

Term loans

From Financial Institutions*	1,866,977,083	1,700,000,000
Total - Secured Long Term Borrowings (A)	<u>1,866,977,083</u>	<u>1,700,000,000</u>

Unsecured Loan

Loans and advances from related parties**	96,437,000	-
Total - Unsecured Long Term Borrowings (B)	<u>96,437,000</u>	<u>-</u>

Total - Long Term Borrowings (A+B)	<u>1,963,414,083</u>	<u>1,700,000,000</u>
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* Common Ruppee Term Loan from Public Finance Corporation Limited and Rural Electrification Corporation Limited of Rs 1,866,977,083/- (P.Y. Rs.1,700,000,000) is secured by way of mortgage and charge on all immovable properties relating to project, both present and future and is repayable in 48 equal quarterly instalments of Rs. 43,147,917/- each, commencing from Dec 31, 2014 and ending on Sep 30, 2026.

Due to increase in estimated project cost, the company has submitted its proposal for cost overrun, extension of repayment period of loan instalments and the extension of Scheduled Commercial Operations Date (SCOD) which is under process with the said lenders.

**Loans and advances from related parties is payable at the option of the Company at any time before expiration of the agreement.



Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Notes forming part of the Balance Sheet As at March 31, 2015

	As at March 31, 2015	Amount in Rupees As at March 31, 2014
Note 6		
Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Arising on account of timing differences due to difference between book and tax depreciation	68,650,156	803,227
Total - Net Deferred Tax Liabilities	<u>68,650,156</u>	<u>803,227</u>

Pursuant to Accounting Standard 22 (AS 22) – "Accounting for Taxes on Income", as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company has debited an amount of Rs. 67,846,930/- (Previous Year : Rs. 743,089) as deferred tax charge (Net) to the Statement of Profit and Loss for the year ended March 31, 2015.

Note 7		
Long-term Provisions		
Provision for Employee Benefits		
Provision for Gratuity (unfunded)(Refer Note No 24)	287,992	343,696
Provision for Compensated Absences (unfunded) (Refer Note No 24)	287,189	282,111
Total - Long-term Provisions	<u>575,181</u>	<u>625,807</u>

Note 8		
Other Current Liabilities		
Duties & Taxes Payable		
- TDS Payable	1,744,643	34,527,442
- VAT/WCT/Sales Tax Payable	-	96,016
- Service Tax Payable	12,016	5,926
- EPF / ESI / Labour Welfare Fund Payable	3,759	-
- Professional Tax Payable	1,000	1,000
	1,761,418	34,630,384
Retention Money	128,645,623	105,030,106
Expenses Payable		
- Others	60,872,008	20,006,517
Due to Employees	-	78,286
Other Liabilities		
- Vendor - Fixed Assets	-	50,200
- Audit Fee Payable	1,011,240	101,124
- Others	424,440	49,519,404
	1,435,680	49,670,728
Total - Other Current Liabilities	<u>192,714,729</u>	<u>209,416,021</u>

Note 9		
Short-term Provisions		
Provision for Employee Benefits		
Provision for Gratuity (unfunded)(Refer Note No 24)	9,659	7,415
Provision for Compensated Absences (unfunded) (Refer Note No 24)	8,247	8,904
	17,906	16,319
Others		
Provision for Taxation [Net of Advance Income Tax/Tax Deducted At Source Rs. 5223 (Previous year Rs.3021)]	784,279	428,101
Total - Short-term Provisions	<u>802,185</u>	<u>444,420</u>



Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Notes forming part of the Balance Sheet As at March 31, 2015

Note 10

FIXED ASSETS

Particulars	Gross Block At Cost			Accumulated Depreciation / Amortisation			Net Block	
	As at April 1, 2014	Additions during the Year	Adjustments/Sales during the Year	As at March 31, 2015	As at April 1, 2014	Provided during the Year	As at March 31, 2015	As at March 31, 2014
A. Tangible Assets								
Land	-	872,100	-	872,100	-	-	872,100	-
Plant & Machinery	105,660,992	2,700,593,403	-	2,806,254,395	4,615,967	18,981,158	2,782,657,270	101,045,025
Office Equipment	787,809	-	-	787,809	115,370	320,058	332,381	652,439
Computers	256,590	-	-	256,590	115,302	141,288	-	141,288
Furniture and Fixtures	166,446	-	-	166,446	111,637	7,425	47,384	54,809
TOTAL (A)	106,851,837	2,701,465,503	-	2,808,317,340	4,958,276	19,449,929	2,783,909,135	101,893,561
Previous Year	1,190,845	105,660,992	-	106,851,837	261,243	4,697,033	101,893,561	-
Capital Work In Progress								
TOTAL (B)	1,864,488,298	185,007,090	2,049,495,388	-	-	-	-	1,864,488,298
Previous Year	1,814,287,339	153,026,937	102,825,978	1,864,488,298	-	-	1,864,488,298	-
GRAND TOTAL (A+B)	1,971,340,135	2,886,472,593	2,049,495,388	2,808,317,340	4,958,276	19,449,929	2,783,909,135	1,966,381,859
Previous Year	1,815,478,184	258,687,929	102,825,978	1,971,340,135	261,243	4,697,033	1,966,381,859	-

Note:

(a) During the year, the Company has capitalised Rs. 2,700,593,403/- (P.Y. Rs. 105,660,992/-) of Plant and Machinery. Accordingly, Rs. 651,098,015/- (P.Y. Rs. 2,835,014/-) is reduced from Expenditure during construction pending capitalisation and Rs. 2,049,495,388/- (P.Y. Rs. 102,825,978/-) are reduced from Capital Work in Progress on account of capitalisation.

(b) Of the above total depreciation of Rs. 19,449,929, an amounting of Rs. 406,096/- (P.Y. Rs. 78,735/-) has been transferred to Expenditure During Construction pending capitalization and Rs. 19,043,833/- (P.Y. 4,618,298/-) has been debited to Statement of Profit and Loss.



Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Notes forming part of the Balance Sheet As at March 31, 2015

	As at March 31, 2015	Amount in Rupees As at March 31, 2014
Note 11		
Long-term Loans and Advances		
Capital Advances		
Secured, considered good	12,494,634	24,035,413
(Secured against Bank Guarantee)		
Security Deposits		
Security Deposits - Premises	-	40,000
Mat Credit Entitlement	30,572	30,572
Total - Long-term Loans and Advances	<u>12,525,206</u>	<u>24,105,985</u>



Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Notes forming part of the Balance Sheet As at March 31, 2015

Note 12

Expenditure During Construction Pending for Capitalisation

Head of Account	As at April 1, 2014	Addition during the year	Transfer during the year	As at March 31, 2015
Advertisement Expenses	306,169	109,244	415,413	-
Corporate Social Responsibility Expenses	-	-	-	-
Bank Charges	436,741	6,670	443,411	-
Bank Guarantee charges	-	-	-	-
Books & Periodical	849	-	849	-
Building A/c	-	2,018	2,018	-
Business Promotion Expenses	140,649	84,884	225,533	-
Civil Construction Expenses	-	-	-	-
Communication Expenses	409,950	26,805	436,755	-
Depreciation	324,268	406,096	730,364	-
Establishment & Other Exp.	-	-	-	-
Financing Expenses	18,256,654	493,984	18,750,638	-
Interest During Construction	347,744,738	217,920,799	565,665,537	-
Land Development Expenses	-	-	-	-
Lease Rent	685,780	392,482	1,078,262	-
Legal & Professional	944,678	36,775	981,453	-
Licenses Fees	-	-	-	-
Miscellaneous Expenses	518	18,561	19,079	-
Power Transmission Charges	2,569,022	-	2,569,022	-
Printing & Stationery	38,388	17,964	56,352	-
Railway Line / Road	-	-	-	-
Rates & Taxes	1,700,580	92,356	1,792,936	-
Recruitment & Training Expenses	102,327	-	102,327	-
Repairs and Maintenance - Others	17,731	-	17,731	-
Salary Expenses	46,060,238	4,368,358	50,428,596	-
Soil Investigation Charges	-	-	-	-
Staff Welfare	10,629	3,397	14,026	-
Membership & Subscription Charges	-	-	-	-
Survey Fees	-	-	-	-
Travelling & Conveyance	4,129,977	2,201,813	6,331,790	-
Project Insurance	132,000	30,687	162,687	-
Electricity & Generator	-	-	-	-
Guest House	488	9,029	9,517	-
Security Guard	-	-	-	-
Diesel	-	-	-	-
Postage And Telegram	520	-	520	-
Commission And Brokerage	12,257	-	12,257	-
Software Expenses	-	-	-	-
Vehicle Repair And Maintenance	850,943	-	850,943	-
Total	424,876,093	226,221,922	651,098,015	-

Note:

(a) During the year, the Company has capitalised Rs.2,700,593,403/- (P.Y. Rs. 105,660,992/-) of Plant and Machinery. Accordingly, Rs. 651,098,015/- (P.Y. Rs. 2,835,014/-) is reduced from Expenditure during construction pending capitalisation and Rs. 2,049,495,388/- (P.Y. Rs. 102,825,978/-) are reduced from Capital Work in Progress on account of capitalisation.

(b) Of the above total depreciation of Rs. 19,449,929, an amounting of Rs. 406,096/- (P.Y. Rs. 78,735/-) has been transferred to Expenditure During Construction pending capitalization and Rs. 19,043,833/- (P.Y. 4,618,298/-) has been debited to Statement of Profit and Loss.

(c) Borrowing cost of Rs. 217,920,799/- (P.Y. Rs. 346,972,018/-) has been transferred to Expenditure During Construction Pending Capitalization during the year.



Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Notes forming part of the Balance Sheet As at March 31, 2015

	As at March 31, 2015	Amount in Rupees As at March 31, 2014
Note 13		
Cash and Cash Equivalents		
Cash on Hand	558,343	6,340
Balances with Banks		
- In Current Accounts	6,309,693	69,455,163
In fixed deposit with original maturity for more than 12 months	-	1,630,000
Total - Cash and Cash Equivalents	<u>6,868,036</u>	<u>71,091,503</u>
Note 14		
Short-term Loans and Advances		
Security Deposits		
Security Deposits - Premises	10,000	-
Others		
Advances recoverable in cash or in kind or for value	30,306,278	89,138,748
Advance to Staff	510,664	-
Prepaid Expenses	2,302,693	2,005,906
VAT Recoverable	4,737,036	10,390,526
Total - Short-term Loans and Advances	<u>37,866,671</u>	<u>101,535,180</u>
Note 15		
Other Current Assets		
Accrued Interest On		
- Fixed Deposits	-	27,190
Accrued Income - Unbilled Revenue	96,354,346	17,823,280
Total - Other Current Assets	<u>96,354,346</u>	<u>17,850,470</u>



Amravati Power Transmission Company Limited
(Formerly Known as Poena Power Transmission Limited)
Notes forming part of the Statement of Profit and Loss for the Year Ended March 31, 2015

	For the Year ended March 31, 2015	Amount in Rupees For the Year ended March 31, 2014
Note 16		
Revenue from Operations		
Income from Transmission of Power	78,531,066	17,823,280
Total - Revenue from Operations	78,531,066	17,823,280
Note 17		
Other Income		
Dividends on Units of Mutual Fund - Non Trade	17,185	1,537,270
Interest on Fixed Deposits - Gross		
[Tax Deducted at Source Rs 5,233/-(Previous year Rs.3,021/-)]	52,333	30,211
Interest - Others	167,372	-
Total - Other Income	236,890	1,567,481
Note 18		
Employee Benefits Expenses		
Salaries and Wages	681,554	606,215
Contribution to Provident Fund and Other Funds	204	46
Gratuity / Compensated Absence	-	4,599
Staff Welfare Expenses	477	-
Total - Employees Benefits Expenses	682,235	610,860
Note 19		
Finance Cost		
Loan Processing Fees	76,386	835,067
Interest Expenses		
- Interest on Term Loan	37,289,131	8,961,373
- Interest Expenses on Taxation	53,300	3,596
Total - Finance Cost	37,418,817	9,800,036
Note 20		
Administrative and Other Expenses		
Rates and Taxes	27,397	254,384
Rent Expenses	59,853	19,078
Legal and Professional Charges	14,073,432	48,356
Communication Expenses	4,490	4,890
Insurance Expenses	135,213	103,642
Printing and Stationery	2,772	759
Postage and Telegram	-	19
Traveling and Conveyance Expenses	366,538	110,148
Vehicle Running and Maintenance Expenses	-	11,188
Operation & Maintenance Exp.	1,685,414	-
Advertisement Expenses	16,860	-
Guest House	1,393	-
Bank Charges	942	338
Business Promotion Expenses	13,101	3,423
Auditor's Remuneration- as Auditor	1,123,600	112,360
Miscellaneous Expenses	4,849	21
Total - Administrative and Other Expenses	17,515,854	668,606



Notes (Cont...)

21. Employees Stock Options Schemes:

Stock Option Schemes of RattanIndia Power Limited ("RPL") (Formerly known as Indiabulls Power Limited.):

RPL ESOP - 2008

On January 10, 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorized to issue upto 20,000,000 equity settled options at an exercise price of Rs. 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at April 01, 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value Rs. 10 each for every one equity share of IPSL of face value Rs. 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. Accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value Rs. 10 each of SPCL for every one equity share of face value Rs. 10 each of IPSL. During the year ended March 31, 2015 the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The Intrinsic Value method as prescribed in the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India, is followed for the accounting purposes.

On September 01, 2012, 2,000,000 options were granted at an exercise price of Rs 10 per option and during the year ended March 31, 2015, 2,097,500 (Previous Year 594,000) ESOPs were surrendered by the eligible employees under the RPL ESOP - 2008 Scheme.

RPL ESOS 2009

During the financial year ended March 31, 2010, RPL had established the Indiabulls Power Limited. Employees' Stock Option Scheme 2009 ("IPL ESOS 2009"). RPL had issued 20,000,000 equity settled options at an exercise price of Rs. 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value Rs. 10 each of RPL. During the year ended March 31, 2015 the name of the ESOS scheme Indiabulls Power Limited. Employees' Stock Option Scheme 2009 ("IPL ESOS 2009") was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The Intrinsic Value method as prescribed in the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India, is followed for the accounting purposes.

During the year ended March 31, 2015, 2,20,000 (Previous Year 6,60,000) ESOPs were surrendered under the RPL ESOS 2009 Scheme.

RPL ESOS 2011

During the Financial Year ended March 31, 2012, RPL has established the "Indiabulls Power Limited. Employee Stock Option Scheme -2011 ("IPL ESOS -2011"): RPL had issued 50,000,000 equity settled options at an exercise price equivalent to the fair market value of the equity shares of the company on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the Company which gave them the right to subscribe an equal number of equity shares of face value of Rs 10 each of RPL. During the year ended March 31, 2015 the



Notes (Cont...)

name of the ESOS scheme Indiabulls Power Limited. Employees' Stock Option Scheme 2011 ("IPL ESOS 2011") was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant.

The Intrinsic Value method as prescribed in the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India, is followed for the accounting purposes.

During the year ended March 31, 2015, 2,97,000 (Previous Year 6,16,000) ESOPs were surrendered under the RPL ESOS 2011 Scheme.

22. Disclosures in respect of Accounting Standard – 18 "Related Party Disclosures", as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014:

<u>Nature of relationship</u>	<u>Related parties</u>
I. Holding Company	RattanIndia Power Limited (Formerly known as Indiabulls Power Limited)
II. Key Management Personnel	

Name	Designation
Rajiv Rattan	Director and Chairman of Holding Company
Jayant Srinivas Kawale	Managing Director of the Holding Company (w.e.f. 01.10.2014)
Vishna Chandra Vishwakarma	Whole Time Director of Holding Company
Sameer Gehlaut	Director and Chairman of the Holding Company (upto 08.07.2014)
Saurabh Kumar Mittal	Director and Vice Chairman of the Holding Company (upto 27.10.2014)
Ajit Kumar Panda	Manager of the Holding Company (upto 28.09.2014)
Reena Kori	Whole Time Director of the Company
Rajesh Kumar	Whole Time Director of the Company
Sanjib Goswami	Whole Time Director of the Company

III. **Summary of Significant Transactions with Related Parties for the year ended March 31, 2015 and March 31, 2014 :**

Amount in Rupees			
Nature of Transactions	Year	Holding Company	Total
Finance			
Loan Taken/ Inter Corporate Deposit Received*	31-Mar-15	132,662,000	132,662,000
	31-Mar-14	203,950,000	203,950,000
Expenses			
Interest Paid on Advances	31-Mar-15	-	-
	31-Mar-14	339,964,712	339,964,712
Reimbursement of General expenses made	31-Mar-15	31,401	31,401
	31-Mar-14	651,387	651,387

* Maximum Balance Outstanding at any time during the year

IV. **Outstanding balance as at March 31, 2015 and March 31, 2014:**

Amount in Rupees			
Nature of Transactions	Year	Holding Company	Total
Loan Taken/ Inter Corporate Deposit Received	March 31, 2015	96,437,000	96,437,000
	March 31, 2014	-	-

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such year during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.



Notes (Cont...)

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

Particulars	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Contingent Liabilities		
Claims against the Company / disputed liabilities not acknowledged as debts [#]	1,200,000	Nil
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	166,966,823	1,165,501,543

[#] Company is laying 400 KV transmission line from Amravati Thermal Power Plant to Akola. The land of the applicants is falling under the towers and stringing. There are two different works, one is erection of towers and another is stringing of cables and as per the applicant, there is a gap of two years in commencing and completing the said works. As per the applicant, the company has erected the tower without consent and authority and thereby acquired 6 Gunthas of the land from applicants. The market value of the land is Rs. 50 Lacs per acre as it has the potential of layout conversion. The said line is passing through the middle of the land; therefore there will be huge loss to the applicant. The applicants prayed for enhancement of compensation and direct the non-applicants to pay the occupational charges with 20% increase every year. Another application was also moved on same grounds to Additional District Judge, Amravati. The pecuniary amount involved in the present case is Rs. 12 Lacs and decision is reserved for order on our plea of additional issue at JMFC Amravati.

[#] Company is laying the 400 KV transmission line from Amravati Thermal Power Plant to Akola. The stringing is coming on the land of the applicant and while performing the work of stringing, the land owner has obstructed the work. Therefore the company has filed an application under section 16 (1) of the Indian Telegraph Act 1885 for providing necessary protection for carrying the work of 400 KV transmission line. The pecuniary amount involved in the case is not quantifiable. However, the matter is reserved for order at the forum of Collector of Amravati.

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

24. Employee Benefits :

Contributions are made to Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both, the eligible employees and the company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary.

Provision for unfunded Gratuity and Compensated absences payable to eligible employees on retirement/separation is based upon an actuarial valuation as at the period ended March 31, 2015. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. After the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit Method'. Gains and Losses on changes in actuarial assumptions are accounted for in the Profit and Loss Account/ Expenditure During Construction Pending Capitalisation.

Disclosures as per Accounting Standard (AS) 15- Employee Benefits, as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, in respect of Gratuity and Compensated Absences for the period ended March 31, 2015:



Notes (Cont...)
(Amount in Rupees)

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14
Reconciliation of liability recognized in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	297,651	351,111	295,436	291,015
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.
Net liability in the Balance Sheet (as per Actuarial valuation)	297,651	351,111	295,436	291,015
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	351,111	613,292	291,015	345,292
Net amount recognised as expenses in the Statement of profit and loss / in Expenditure During Construction Pending Capitalisation	(53,460)	55,332	4,421	(35,091)
Benefits Paid	-	(317,513)	-	(19,186)
Contribution during the year				
Amount Transferred to Subsidiary Company	-	-		
Contribution during the year	N.A.	N.A.	N.A.	N.A.
Net liability as at the end of the year	297,651	351,111	295,436	291,015
Expenses recognised in the Statement of profit and loss or in Expenditure During Construction Pending Capitalisation				
Current service cost	62,645	105,051	67,720	83,827
Past Service Cost				
Interest Cost	29,844	49,063	24,736	27,623
Expected return on plan asset	-	-	-	-
Actuarial (gains) / losses	(145,949)	(98,782)	(88,035)	(146,541)
Expenses charged / (reversal) to the Statement of profit and loss / to Expenditure During Construction Pending Capitalisation	(53,460)	55,332	4,421	(35,091)
Return on Plan assets:				
Expected return on Plan assets	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	351,111	613,292	291,015	345,292
Current service cost	62,645	105,051	67,720	83,827
Past Service Cost				
Interest cost	29,844	49,063	24,736	27,623
Paid benefits	-	(317,513)	-	(19,186)
Actuarial (gains) / losses	(145,949)	(98,782)	(88,035)	(146,541)
Amount Transferred to Subsidiary Company				
Commitments as at the end of the year	297,651	351,111	295,436	291,015
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.



Notes (Cont...)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.
Experience adjustment:				
On plan liabilities	176,269	73,622	116,576	125,257
On plan assets	N.A.	N.A.	N.A.	N.A.
Present value of benefit obligation	297,651	351,111	295,436	291,015
Fair value of plan assets	N.A.	N.A.	N.A.	N.A.
Excess of (obligation over plan assets) / plan assets over obligation	(297,651)	(351,111)	(295,436)	(291,015)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity, Compensated absences and Superannuation benefits (Pension and Medical Coverage upto March 31, 2015) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses.

a. Economic Assumptions

Particulars	2014-15	2013-14
Discount rate	7.75%	8.50%
Expected return on plan assets	--	--
Expected rate of salary increase	5.00%	5.00%

b. Demographic Assumptions

Particulars	2014-15	2013-14
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2006-08)	LIC (2006-08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3.00	3.00
- From 31 to 44 Years	2.00	2.00
- Above 44 Years	1.00	1.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards Gratuity and Compensated Absences is Rs. 111,523 and Rs. 63,283 respectively

25. Earnings per Share:

Basic earnings per share are computed by dividing the net profit/ (loss) attributable to equity shareholders for the period/ year, by the weighted average number of equity shares outstanding during the period/ year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are considered as converted to equity shares at the beginning of the period/ year, unless they have been issued during the year. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares, share warrants and the potential dilutive effect of Employee Stock Options Plan as appropriate.

Particulars	Amount in Rupees except number of Shares	
	For the year ended March 31, 2015	For the year ended March 31, 2014
(Loss)/ Profit After Tax	(64,509,555)	2,538,420
Weighted average number of Shares used in computing Basic earnings per share	747,505	326,150



Notes (Cont...)

Weighted average number of Shares used in computing Diluted earnings per share	747,505	326,150
Nominal Value per Equity Share	10	10
Basic earnings per Share	(86.30)	7.78
Diluted earnings per Share	(86.30)	7.78

26. As per the best estimate of the management, no provision is required to be made as per Accounting Standard – 29, Provisions, Contingent Liabilities and Contingent Assets, as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
27. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2015.
28. In the opinion of the Board of Directors, all current assets, loans and advances appearing in the Balance Sheet as at March 31, 2015 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
29. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 :
- There is no payment due to suppliers as at the end of the accounting year on account of Principal and Interest.
 - No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed date.
 - No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
 - No amount of interest was accrued and unpaid at the end of the accounting year.

The above information and that given in Note 8 - "Other Current Liabilities" regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

30. Considering the nature of Company's business and operations and based on the information available with the management, there is/ are no reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, under Accounting Standard 17, other than those already provided in the financial statements.
31. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instruments as at March 31, 2015. (Previous Year - Rs. Nil).
32. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For Sharma Goel & Co. LLP
Chartered Accountants
FRN: 000643N

Bharat Bhushan
Partner
Membership No. : 516994



For and on behalf of the Board

Rajesh Kumar
Director
DIN: 03291545

Reena Kori
Director
DIN: 03392908

Place: New Delhi
Date: May 9, 2015

Place: New Delhi
Date: May 9, 2015