

ANNUAL REPORT
OF
KRISHNA WINDFARMS DEVELOPERS
PRIVATE LIMITED

**(Wholly Owned Subsidiary of MITCON Consultancy &
Engineering Services Limited)**

2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Pradeep Bavadekar
Mr. Harshad Joshi
Mr. Ram Mapar

KEY MANAGERIAL PERSONNEL

Ms. Ashwini Navare – Company Secretary

REGISTERED OFFICE

**B-1402, Floor -14, Plot -211, Dalamal Tower,
Free Press Journal Marg, Nariman Point
, Mumbai City MH 400021
Tel: 020-66289135
Email: cs@mitconindia.com**

WEBSITE

www.mitconindia.com

CORPORATE IDENTITY NUMBER

U40108MH2002PTC135146

STATUTORY AUDITORS

A A A C & Company, Chartered Accountants

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED

REGD. OFF: B-1402, FLOOR -14, PLOT -211, DALAMAL TOWER, FREE PRESS JOURNAL
MARG, NARIMAN POINT, MUMBAI MUMBAI CITY MH 400021

TEL: +91-22-22828200

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EMAIL: kwdplmum@gmail.com

CIN: U40108MH2002PTC135146

To,
The Members of
Krishna Windfarms Developers Private Limited

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Income (including other Income)	76,753,264.00	88,717,887.00
Total Expenses	1,08,953,453.00	1,26,450,429.00
Net Profit / (Loss) Before Tax	(31,967,635.00)	(37,732,542.00)
Less: Current Tax	-	-
Less: Deferred Tax	(7,132,727.00)	(7,499,018.00)
Less: Excess provision for taxation of earlier years	-	-
Net Profit / (Loss) after Tax	(2,48,34,908.00)	(3,02,33,524.00)

2. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (Annexure: I)

3. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2019-20, Six (06) board meetings of Board of Directors of the Company were held on 26.04.2019, 13.08.2019, 09.11.2019, 09.12.2019, 18.12.2019 and 24.02.2020. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. Also, the provisions with respect to conducting the meetings at shorter notice were duly complied by the Company.

Sr. No.	Name of Director	No. of Board Meetings Attended during the year
1	Dr. Pradeep Bavadekar	6
2	Mr. Harshad Joshi	6
3	Mr. Ram Mapari	6

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
and

- e. Company being unlisted sub clause (e) of section 134(5) is not applicable.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. STATUTORY AUDITORS

M/s A A A C & Company, Chartered Accountants, Pune (FRN: 144905W), be ratified as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the next Annual General Meeting of the Company.

6. AUDITOR'S REMARKS

The Auditors' Report and Notes to Accounts forming part of the Financial Statements do not contain any reservations or qualifications or adverse remarks which require any clarification or explanations.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transactions as defined under Section 188 of the Companies Act, 2013 with related parties for which appropriate approvals have been obtained. Further, the transactions which were at arm's length and not in ordinary course of business are detailed in Form AOC 2 which is annexed herewith for your kind perusal and information. (Annexure: II).

9. STATE OF COMPANY'S AFFAIRS

In the current year positive trend is likely to occur as a result of which we expect better working in the future years in terms of profitability of our company.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition. In addition, the technology has been constantly innovated and system of power generation has been integrated, so that the comp-any could keep sustainability operation for providing perfect service.

10. DIVIDEND

In order to conserve the resources, no dividend has been given.

11. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT

No amount is proposed to be transferred to General Reserve.

12. MATERIAL CHANGES AND COMMITMENTS

No material changes have taken place during the Financial Year 2019-20.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

Having regards to the nature of business, the Company has taken necessary measures for conservation of energy.

(B) Technology absorption:

There has been no Research and Development activity.

(C) Foreign exchange earnings and Outgo (In Rupees)

Earnings	NIL
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Outgo	NIL
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14. RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to corporate social responsibility are not applicable to the Company.

16. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of Business during the Financial Year.

17. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

During the year under review there has been no change in the Board of Directors and Key Managerial Personnel.

The present Board Composition is as follows:

SR. NO.	NAME OF THE DIRECTORS	DESIGNATION
1.	Dr. Pradeep Bavadekar	Director
2.	Mr. Harshad Joshi	Director
3.	Mr. Ram Mapari	Director
4.	Ms. Ashwini Navare	Company Secretary

18. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The company has not accepted any deposits from public during the year.

20. ORDER OF COURT

There are certain claims against the company which are not acknowledged as debt viz. petition in respect of dispute arising out of Power Purchase Agreement dated 03.08.2016 between the Company and Solar Energy Corporation of India Ltd. (SECI). The said dispute is pending for adjudication before the Central Electricity Regulatory Commission, New Delhi (CERC). The completion of proceedings is still pending as a result of which the liability is not ascertainable.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your directors confirm that they have put in place sufficient internal financial controls with respect to maintenance of books of accounts and preparation of the financial statements.

22. CHANGES IN SHARE CAPITAL

During the year under review there has been no change in Share Capital of the Company.

Current Authorized Capital is Rs.12, 05, 00,000/- (Rupees Twelve Crores and Five Lakhs).

And Paid up capital of the Company is Rs. 12,00,00,049 (Rupees Twelve Crore Forty Nine Only).

23. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration beyond the monetary ceilings prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

24. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

25. VIGIL MECHANISM

Provisions relating to vigil mechanism are not applicable to the Company.

26. ACKNOWLEDGEMENT

The Directors would like to express their sincere gratitude to all the members of the Company for their continued faith in the management of the Company.

For and on behalf of board of directors

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED

DR. PRADEEP BAVADEKAR
DIRECTOR
DIN: 00879747

DATE: 10.07.2020
PLACE: PUNE

MR. RAM MAPARI
DIRECTOR
DIN: 07771508

DATE: 10.07.2020
PLACE: PUNE

ANNEXURE- II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

Pursuant to section 92 of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

I. Registration Details

1.	CIN	U40108MH2002PTC135146
2.	Registration Date	13.03.2002
3.	Name of the Company	Krishna WindFarms Developers Private Limited
4.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non Government Company
5.	Address of the Registered office and contact details	B - 1402, Floor - 14, Plot - 211, Dalamal Tower, Free Press Journal, Nariman Point, Mumbai - 400021; Contact No.: +91-22-22828200
6.	Whether listed company Yes / No	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Solar Power Generation	35105	100

III. Particulars of Holding, Subsidiary And Associate Companies

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable section
1.	MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED	L74140PN1982PLC026933	Holding	100	NA

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category wise Share Holding

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	12000049	--	100	--	12000049	--	12000049	100	0
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
....									
Sub-total	12000049	--	100	--	12000049	--	12000049	100	0

(A) (1):-										
(2) Foreign	--	--	--	--	--	--	--	--	--	--
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--	--
Sub- total (A) (2):-	--	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	120000 49	--	100	--	1200004 9	--	12000 049	100		0
B. Public Share- holdin g										
1. Instit utions										
a) Mutua l Funds	--	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--	--
c) Centra l Govt		--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--	--

e) Ventur e Capital Fund	--	--	--	--	--	--	--	--	--
Other		--	--	--	--	--	--	--	--
Other (Specif y)	--	--	--	--	--	--	--	--	--
Sub- total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non- Insti tutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overse as	--	--	--	--	--	--	--	--	--
b) Individ uals	--	--	--	--	--	--	--	--	--
i) Individ ual shareh olders holdin g nomin al share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individ ual shareh olders holdin g nomin al share capital in excess	--	--	--	--	--	--	--	--	--

of Rs 1 lakh									
c) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	120000 49	--	100	--	1200004 9	--	12000 049	100	0

ii. Share Holding of Promoter

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year			No. of Shares held at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s MITCON Consultancy & Engineering Services Limited	12000007	99.999652	--	12000007	99.999652	--	---
2	Mr. Anirudha Sathe	7	0.000058	--	7	0.000058	--	--
3	Mr. Ram Mapari	7	0.000058	--	7	0.000058	--	--
4	Dr. Pradeep Bavadekar	7	0.000058	--	7	0.000058	--	--

5	Mr. Harshad Joshi	7	0.0000 58		7	0.0000 58		--
6	Mr. Ankita Agarwal	7	0.0000 58		7	0.0000 58		--
7	Mr. Sandeep Jadhav	7	0.0000 58		7	0.0000 58		--

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year			No. of Shares held at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
No Change								

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders	N.A.	N.A.	N.A.	N.A.
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year (or on the	N.A.	N.A.	N.A.	N.A.

	date of separation, if separated during the year)				
--	---	--	--	--	--

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Dr. Pradeep Bavadekar				
	At the beginning of the year	7	0.000058	7	0.000058
	Addition /Deletion during the year	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	7	0.000058	7	0.000058
2	Mr. Harshad Joshi				
	At the beginning of the year	7	0.000058	7	0.000058
	Addition /Deletion during the year	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	7	0.000058	7	0.000058
3.	Mr. Ram Mapari				
	At the beginning of the year	7	0.000058	7	0.000058
	Addition /Deletion during the year	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	7	0.000058	7	0.000058

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i) Principal Amount	35,33,36,981	22,31,48,525	-	57,64,85,506
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	36,76,774	500000	-	4176774
Net Change	36,76,774	500000	-	4176774
Indebtedness at the end of the financial year				
i) Principal Amount	34,96,60,207	21,84,49,525	-	56,81,09,732
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	23,25,762	-	-	23,25,762
Total (i+ii+iii)	351985969	21,84,49,525	-	57,04,35,494

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	(Managing Director)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission	--	--
	- as % of profit	--	--
	- Others, specify...	--	--
5.	Others, please specify	--	--
	Total (A)		
	Ceiling as per the Act	--	--

Remuneration to other Director:

Sr. No	Particulars of Remuneration	Dileep Kulkarni	Anil Trivedi	Total Amount
1.	Independent Director			
	Fee for attending board / committee meetings			
	Commission			
	Others, please specify			

	Total (1)			
2.	Other Non-Executive Directors			
	Fee for attending board / Committee meetings			
	Commission	--		--
	Others, please specify- Remuneration	--		--
	Total (2)	--		--
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	--		--

B. Remuneration to key managerial personnel other than MD / Manager / WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross salary	--	--	--	--
	(a) Salary as per provisions contained section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- Others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	--	--

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

OTHER OFFICERS IN DEFAULT			NIL		
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For and on behalf of board of directors

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED

Praadeep Bava

DR. PRADEEP BAVADEKAR
DIRECTOR
DIN: 00879747

Ram Mapari

MR. RAM MAPARI
DIRECTOR
DIN: 07771508

ANNEXURE 'F'

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of contracts or arrangements or transactions at arm's length basis:

Please refer Note 1.13 (b) of the Financial Statement of the Company.

FOR KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED



Dr. PRADEEP BAVAIDEKAR
DIRECTOR
DIN: 00879747
DATE: 10.07.2020



Mr. RAM MAPARI
DIRECTOR
DIN: 07771508
DATE: 10.07.2020



A A A C & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw your attention to Note 25 to the financial statements regarding trade receivables of Rs.3,05,20,853/- outstanding for a period exceeding six months representing amount withheld by Solar Energy Corporation of India Ltd (SECI) in



respect of liquidated damages and compensation for delay in fulfilment of conditions of Power Purchase agreement dated 03.08.2016 with SECI. The Company had filed petition with The Central Electricity Regulatory Commission, New Delhi (CERC) for recovery of these dues. The order of CERC was unfavourable to the company. Company has preferred an appeal against the order of CERC before Appellate Tribunal for Electricity (APTEL), New Delhi. Pending completion of the proceedings, the company has not made any provision for write down in respect of these outstanding dues. Our opinion is not modified in respect of this matter.

2. We draw your attention to Note 34 to the financial statements regarding demand of Rs.11,23,70,331/- raised by Income Tax Department by making addition to the income of the company in respect of FY 2016-17. Company has filed appeal against the said demand with CIT Appeals Mumbai. Pending completion of proceedings, provision for outstanding demand has not been made in the books of account. Our opinion is not modified in respect of this matter.

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 Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above documents are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' 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 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, 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the Company 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:

As the Company is a Private Limited Company, the provisions of section 197 relating to managerial remuneration are not applicable.

- (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, 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 31 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.



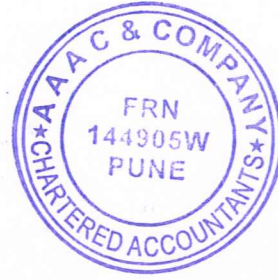
FOR A A A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.144905W



A.U.CHAVAN

PARTNER

ICAI Membership No.168194



DATE : 10.07.2020

PLACE : PUNE

Annexure B to Independent Auditors' Reports

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED on the financial statements for the year ended 31st March, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ('The Act')

1. We have audited the internal financial controls over financial reporting of KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting 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 over financial reporting 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



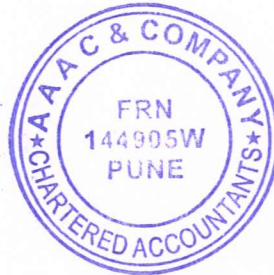
Opinion

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

FOR A A A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.144905W



A.U.CHAVAN
PARTNER
ICAI Membership No.168194



DATE : 10.07.2020
PLACE : PUNE

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of the company on the financial statements as of and for the year ended March, 31, 2020)

1. In respect of its fixed assets:
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year and as informed to us, no discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the company.
2. The Company is in the business of generating solar power & project services and does not have any physical inventories. Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms and limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. As the company has not given any loans, guarantees or security nor has made any investments the provisions of clause 3(iv) of the Order are not applicable to the company.
5. The company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under subsection (1) of section 148 of the Act for any of the products / services of the Company.
7.
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, undisputed statutory dues of Goods & Service Tax have been regularly deposited with the appropriate authorities. There has been delay in deposit of undisputed statutory dues of Provident Fund in respect of 7 months and Income-Tax TDS in respect of a



month. As explained to us, the company did not have any dues on account of duty of Employees State Insurance, duty of Customs and duty of Excise.

(b) According to the information and explanations given to us, undisputed amounts payable in respect of Profession Tax Rs.400/- unpaid for 12 months are in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable. No undisputed amounts payable in respect of Provident Fund, Income-Tax and Goods & Service Tax were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company, examined by us there are no dues of Provident Fund and Goods & Service Tax as at 31st March 2020, which have not been deposited on account of any dispute. The particulars of dues outstanding of income tax as at 31st March 2020 which have not been deposited on account of dispute are as follows:

Name of Statute	Nature of dues	Period for which amount relates	Amount in INR	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2016-17	Rs.11,23,70,331	CIT Appeals - 22, Mumbai

8. According to the records of the Company examined by us and the information and explanation given to us, Company has not defaulted in repayment of loans or borrowings from Financial Institutions.

There is delay of 7 days in respect payment of one monthly installment amounting to Rs.44,49,647/- (incl. interest of Rs.29,13,750/-) in respect of term loan from Bank.

The debentures amounting to Rs.7,50,00,000/- are compulsorily convertible into equity shares after completion of period of 18 months from the date of issue i.e 1st October 2019 and the company has not during the year exercised its option to convert the debentures into equity shares. The company has vide board resolution dated 24.02.2020 deferred the conversion of debentures into equity shares. There is no payment schedule specified in respect of interest for the year due on debentures amounting to Rs.71,06,916/- as at 31st March 2020.

The Company does not have any loan or borrowings from Government.

9. The company has not raised any moneys by way of initial public offer, further public offer during the year.



During the year company has availed term loan of Rs.37,80,00,000/- from Bank and the proceeds were applied for repayment of the outstanding loan from L & T Infrastructure Finance Company Ltd. which had been earlier utilized for funding the solar project under PPA with SECI installed at village Mohari, Tal. Jamkhed, Dist. Ahmednagar, Maharashtra.

10. Based upon the audit procedures performed and information and explanations given to us by the Management, we have neither come across any instance of fraud on or by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
 11. As the Company is a Private Limited Company, the provisions of clause 3(xi) relating to managerial remuneration are not applicable.
 12. As the Company is not a nidhi company and the nidhi rules 2014 are not applicable to it, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
 13. According to the information and explanations given to us and based on our examination of the records of the company, provisions of section 177 of the Act are not applicable to the company.
- According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. As the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
 15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the company.



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India act, 1934. Accordingly the provisions of clause 3(xvi) of the Order are not applicable to the company.

FOR A A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.144905W



A.U.CHAVAN

PARTNER

ICAI Membership No.168194



DATE : 10.07.2020

PLACE : PUNE

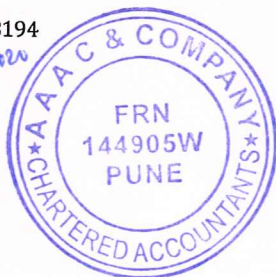
KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN - U40108MH2002PTC135146
BALANCE SHEET AS AT 31st March, 2020

Particulars	Note No.	As at 31st March, 2020 INR	As at 31st March, 2019 INR
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	120,000,490.00	120,000,490.00
(b) Reserves and Surplus	3	(85,553,423.00)	(60,718,515.00)
		34,447,067.00	59,281,975.00
(2) Non-Current Liabilities			
(a) Long -term borrowings	4	568,109,732.00	576,486,506.00
(b) Other Long Term Liabilities	5	21,402,322.00	24,683,993.00
		589,512,054.00	601,170,499.00
(3) Current Liabilities			
(a) Trade Payables	6	3,780.00	-
i) total outstanding dues to Micro Enterprises and Small enterprises			
ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises			
- to related party		307,513.00	7,910,859.00
- to others		501,140.00	1,235,205.00
(b) Other Current Liabilities	7	27,143,637.00	14,246,528.00
		27,956,070.00	23,392,592.00
Total		651,915,191.00	683,845,066.00
II ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	8	559,074,532.00	591,679,998.00
(ii) Intangible Assets	8	13,583.00	42,478.00
		559,088,115.00	591,722,476.00
(b) Deferred Tax Asset (net)	9	23,145,310.00	16,012,583.00
(c) Other Non-Current Assets	10	10,893,670.00	10,643,670.00
		34,038,980.00	26,656,253.00
(2) Current Assets			
(a) Trade Receivables	11	52,489,465.00	52,387,973.00
(b) Cash and Bank Balances	12	6,039,242.00	12,538,335.00
(c) Short Term Loans and Advances	13	256,288.00	504,078.00
(d) Other Current Assets	14	3,101.00	35,951.00
		58,788,096.00	65,466,337.00
Total		651,915,191.00	683,845,066.00

See Accompanying Notes (1 to 35) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For A A A C & Company
Chartered Accountants
Firm Reg No. 144905W

A. U. Chavan
Partner
Mem. No. 168194
Date: 10/07/2020
Place: Pune



For and on behalf of the Board of Directors of
Krishna Windfarms Developers Private Limited

Dr. Pradeep Bavadekar
Director
DIN 00879747

Ram Mapari
Director
DIN 07771508

Ashwini Navare
Company Secretary
M No. A51288
Date: 10/07/2020
Place-Pune




KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN - U40108MH2002PTC135146
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2020

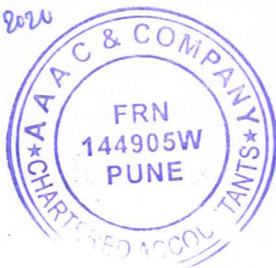
Particulars		Note No.	For the year ended	For the year ended
			31st March, 2020	31st March, 2019
			INR	INR
I	Revenue from Operations	15	76,753,264.00	88,658,345.00
II	Other Income	16	232,554.00	59,542.00
III	Total Revenue (I +II)		76,985,818.00	88,717,887.00
IV	Expenses:			
	Operating Costs	17	712,740.00	8,914,858.00
	Employee Benefit Expense	18	1,220,211.00	1,190,807.00
	Finance Costs	19	71,950,920.00	66,878,809.00
	Depreciation Expense - Tangible Assets	8	27,404,669.00	37,779,836.00
	Amortization Expense - Intangible Assets	8	28,895.00	28,816.00
	Other Expenses	20	7,636,018.00	11,657,303.00
	Total Expenses		108,953,453.00	126,450,429.00
V	(Loss) Before Tax (III-IV)		(31,967,635.00)	(37,732,542.00)
VI	Tax Expense:			
	Deferred Tax		7,132,727.00	7,499,018.00
			7,132,727.00	7,499,018.00
VII	(Loss) for the Year		(24,834,908.00)	(30,233,524.00)
VIII	Earnings per equity share (Face value INR. 10/-)			
	Basic	27	(2.07)	(2.52)
	Diluted	27	(2.07)	(2.52)


See Accompanying Notes (1 to 35) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For A A A C & Company
Chartered Accountants
Firm Reg No. 144905W

For and on behalf of the Board of Directors of
Krishna Windfarms Developers Private Limited

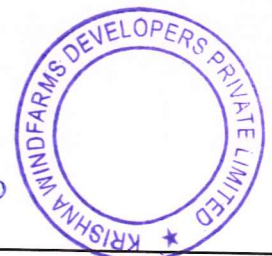

A. U. Chavan
Partner
Mem. No. 168194
Date: 10/7/2020
Place: Pune




Dr. Pradeep Bavadekar
Director
DIN 00879747


Ram Mapari
Director
DIN 07771508


Ashwini Navare
Company Secretary
M No.A51288
Date: 10/07/2020
Place-Pune



KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN - U40108MH2002PTC135146
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax:		(31,967,635.00)		(37,732,542.00)
Adjustments for:				
Depreciation & Amortisation	27,433,564.00		37,808,652.00	
Finance Costs	71,950,920.00		66,878,809.00	
Interest income	(232,554.00)		(58,397.00)	
		99,151,930.00		104,629,064.00
Operating Profit / (Loss) before Working Capital changes		67,184,295.00		66,896,522.00
Adjustments for changes in Working capital:				
Other non-current assets	(250,000.00)		(2,500.00)	
Trade Receivables	(101,492.00)		(10,537,321.00)	
Short term Loans and advances	126,649.00		(103,812.00)	
Other current assets	32,850.00		13,965.00	
Trade Payables	(8,333,631.00)		(11,275,327.00)	
Other current liabilities	12,897,109.00		(3,069,854.00)	
		4,371,485.00		(24,974,849.00)
Cash used in operations		71,555,780.00		41,921,673.00
Tax Deducted at Source		121,141.00		182,705.00
Net Cash used in Operating Activities		71,676,921.00		42,104,378.00
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase of Fixed Assets (Net of CWIP Converted)	(149,203.00)		(4,608,730.00)	
Capital Grant received from GOVT.	5,350,000.00		26,750,000.00	
Interest income	232,554.00		58,397.00	
Net Cash used in investing activities		5,433,351.00		22,199,667.00
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share capital	-		490.00	
Long Term Borrowings	(8,376,774.00)		(45,275,166.00)	
Other Long Term Liabilities	(3,281,671.00)		11,905,432.00	
Finance Cost	(71,950,920.00)		(66,878,809.00)	
Net Cash used in financing activities		(83,609,365.00)		(100,248,053.00)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(6,499,093.00)		(35,944,008.00)
Cash and Cash Equivalents (Opening balance)		12,538,335.00		48,482,343.00
Cash and Cash Equivalents (Closing balance)		6,039,242.00		12,538,335.00

Notes :

1 Figures in brackets represent outflows of cash and cash equivalents.

2 Cash and cash equivalents comprise of :

	As at 31st Mar, 2020 INR	As at 31st Mar, 2019 INR
Cash and cash equivalents		
Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	6,039,242.00	12,537,845.00
Cheque on Hand	-	490.00
Total	6,039,242.00	12,538,335.00

See Accompanying Notes (1 to 35) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For A A A C & Company
Chartered Accountants
Firm Reg No. 144905W

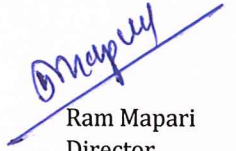
For and on behalf of the Board of Directors of
Krishna Windfarms Developers Private Limited



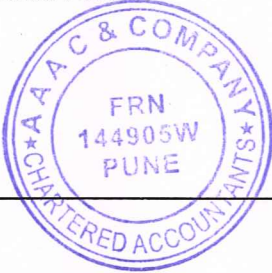

A. U. Chavan
Partner
Mem. No. 168194
Date: 10/07/2020
Place: Pune



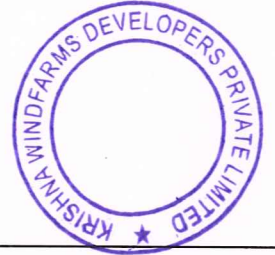
Dr. Pradeep Bavadekar
Director
DIN 00879747



Ram Mapari
Director
DIN 07771508

Ashwini Navare
Company Secretary
M No. A51288
Date: 10/07/2020
Place-Pune



KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amount in INR, unless otherwise stated)

Note 8 – PROPERTY, PLANT AND EQUIPMENT

Particulars	TANGIBLE ASSETS											INTANGIBLE ASSETS		Total			
	Land - Freehold	Building	Roads - Non Carpeted	Plant & Machinery	Office Equipment	Electrical Installations & Equipment	Furniture & Fixture	Vehicle	Computer Peripheral	Total of Tangible Asset	INTANGIBLE ASSETS						
											Computer Software						
Gross Carrying Amount																	
As at April 1, 2018	47,263,540	7,187,807	24,720,618	595,566,025	129,624	495,670	-	-	-	675,363,284	-	-	87,320	-	-	-	675,450,604
Additions	1,912,000	-	2,484,287	-	197,443	-	15,000	-	-	4,608,730	-	-	-	-	-	-	4,608,730
Disposals / adjustments	-	-	-	(28,225,947)	-	-	-	-	-	(28,225,947)	-	-	-	-	-	-	(28,225,947)
At March 31, 2019	49,175,540	7,187,807	27,204,905	567,340,078	327,067	495,670	15,000	73,211	75,992	651,746,067	87,320	-	87,320	-	-	-	651,833,387
Additions	-	-	-	-	-	-	-	73,211	75,992	149,203	-	-	-	-	-	-	149,203
Disposals / adjustments	-	-	-	#	-	-	-	-	-	(5,838,369)	-	-	-	-	-	-	(5,838,369)
At March 31, 2020	49,175,540	7,187,807	27,204,905	561,501,709	327,067	495,670	15,000	73,211	75,992	646,056,901	87,320	-	87,320	-	-	-	646,144,221
Accumulated depreciation and impairment, if any																	
As at April 1, 2018	-	417,593	10,343,338	12,983,012	2,812	15,425	-	-	-	23,762,180	-	-	16,026	-	-	-	23,778,206
Depreciation Charge for the year	-	1,473,247	12,874,366	23,327,179	53,198	49,071	2,775	-	-	37,779,836	-	-	28,816	-	-	-	37,808,652
Disposals / adjustments	-	-	-	(1,475,947)	-	-	-	-	-	(1,475,947)	-	-	-	-	-	-	(1,475,947)
At March 31, 2019	-	1,890,840	23,217,704	34,834,244	56,010	64,496	2,775	-	-	60,066,069	44,842	-	44,842	-	-	-	60,110,911
As at April 1, 2019	-	1,890,840	23,217,704	34,834,244	56,010	64,496	2,775	-	-	60,066,069	44,842	-	44,842	-	-	-	60,110,911
Depreciation Charge for the year	-	1,477,283	3,259,116	22,528,220	64,592	49,206	2,978	5,411	17,863	27,404,669	28,895	-	28,895	-	-	-	27,433,564
Disposals / adjustments	-	-	-	(488,369)	-	-	-	-	-	(488,369)	-	-	-	-	-	-	(488,369)
At March 31, 2020	-	3,368,123	26,476,820	56,874,095	120,602	113,702	5,753	5,411	17,863	86,982,369	73,737	-	73,737	-	-	-	87,056,106
Net Block at March 31, 2020	49,175,540	3,819,684	728,085	510,465,983	206,465	381,968	9,247	67,800	58,129	559,074,532	13,583	-	13,583	-	-	-	559,088,115
Net Block at March 31, 2019	49,175,540	5,296,967	3,987,201	532,505,834	271,057	431,174	12,225	-	-	591,679,998	42,478	-	42,478	-	-	-	591,722,476

- Refer Note No. 28 To Notes Forming Part of The Financial Statements

Term loan from HDFC Bank Ltd. is secured by hypothecation by way of first and exclusive charge all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL

Particulars	As at	As at
	31st March, 2020 INR	31st March, 2019 INR
Authorised: 12,050,000 (Previous year 12,050,000) Equity Shares of INR 10/- each.	120,500,000.00	120,500,000.00
Issued, Subscribed and Paid up: 12,000,049 (Previous year 12,000,049) Equity Shares of INR 10/- each.	120,000,490.00	120,000,490.00
Total	120,000,490.00	120,000,490.00

Notes:

a) Reconciliation of the no. of shares :

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
	No of shares	Amount	No of shares	Amount
No of Equity shares outstanding at the beginning of the year (Face Value of INR 10/-)	12,000,049	120,000,490	12,000,000	120,000,000
Add: Equity shares issued during the year of INR10/- each	-	-	49	490
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	12,000,049	120,000,490	12,000,049	120,000,490

b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of INR 10/- per share. Each equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Number of Equity shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	Number of shares as at	% of shares held	Number of shares as at	% of shares held
	31st March, 2020 of INR10/-each		31st March, 2019 of INR10/-each	
MITCON Consultancy & Engineering Services Limited & its nominees	12,000,049	100.00%	12,000,049	100.00%
	12,000,049	100.00%	12,000,049	100.00%

NOTE 3 - RESERVES AND SURPLUS

Particulars	INR.	As at	As at
		31st March, 2020 INR	31st March, 2019 INR
Surplus in Statement of Profit & Loss			
Opening Balance	(60,718,515.00)		(30,484,991.00)
Add: (Loss) for the year	(24,834,908.00)		(30,233,524.00)
Closing Balance		(85,553,423.00)	(60,718,515.00)
Closing Balance of Reserves and Surplus		(85,553,423.00)	(60,718,515.00)

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED		
NOTES FORMING PART OF FINANCIAL STATEMENTS		
NOTE 4 - LONG TERM BORROWINGS		
Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
TERM LOAN #		
A) SECURED - FROM BANK From HDFC Bank Ltd.	349,660,207.00	-
B) SECURED - FROM OTHER From L & T Infrastructure Finance Company Ltd.	-	353,336,981.00
UNSECURED - FROM OTHER		
A) DEBENTURES ## 10.50% 7,50,00,000 Compulsory Convertible Debentures of INR 10/- each (Issued to related party)	75,000,000.00	75,000,000.00
B) LOAN FROM RELATED PARTY # ## From MITCON Consultancy & Engineering Services Limited	143,449,525.00	148,149,525.00
Total	568,109,732.00	576,486,506.00

#Term Loan - Nature of Security	Terms of Repayment
Term loan from HDFC Bank Ltd. was availed during the year. Balance outstanding amounting to INR 37,41,33,381/- & INR 16,105/- (PY- NIL) secured by hypothecation by way of first and exclusive charge all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.	Repayment in 120 monthly instalments starting from 7th February 2020 last instalment due on 7th January 2030. Rate of interest 9.25% p.a
Term loan from L & T Infrastructure Finance Company Ltd. Balance outstanding amounting to INR - NIL (PY - INR 366,776,981/-) secured by hypothecation of all present and future assets whether movable or immovable, tangible or intangible, bank accounts, investments, receivable, claims, interests, benefits and any other asset of the Company. The loan is fully repaid by the company during the year.	Repayment in 70 quarterly instalments starting from 31st March, 2018 (date) last instalment due in March, 2036 . Rate of interest 11.50% p.a

Debentures

The debentures amounting to Rs.7,50,00,000/- are compulsorily convertible into equity shares after completion of period of 18 months from the date of issue i.e. 1st October 2019 and the company has not during the year exercised its option to convert the debentures into equity shares.

Unsecured Loan

Terms of Repayment - The principal amount and interest shall be repaid upon repayment of term loan from HDFC Bank Ltd. In case of any cash surplus after repayment of rupee term loan and meeting all operational expenses, such surplus shall be utilised for repayment of loan from MITCON Consultancy & Engineering Services Ltd. Rate of interest 10.50% p.a.

NOTE 5 - OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
A) INTEREST ON LOANS		
- Interest on loan from MITCON Consultancy & Engineering Services Limited	21,269,856.00	24,650,634.00
B) LONG TERM PROVISIONS		
- Provision for Gratuity	91,427.00	31,875.00
- Provision for Leave Encashment	41,039.00	1,484.00
Total	21,402,322.00	24,683,993.00

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 6 - TRADE PAYABLES

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Trade Payables		
i) total outstanding dues to Micro Enterprises and Small enterprises	3,780.00	-
ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises		
- to related party	307,513.00	7,910,859.00
- to others	501,140.00	1,235,205.00
Total	812,433.00	9,146,064.00

NOTE 7 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Current Maturities of other long term loans #		
- from HDFC Bank Ltd.	24,489,279.00	-
- from L & T Infrastructure Finance Company Ltd.	-	13,440,000.00
Interest Accrued but not due	2,325,762.00	-
Other Payables		
Employee related liabilities	113,116.00	119,685.00
Other liabilities	-	20,325.00
TDS, GST & other Payable	215,480.00	666,518.00
Total	27,143,637.00	14,246,528.00

Refer Note 4 for Terms

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 9 - Deferred Tax

(i) Break up of Deferred Tax Liability as at year end :

Nature of timing difference	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Provision for Depreciation	95,492,702.00	81,726,480.00
Total	95,492,702.00	81,726,480.00

(ii) Break up of Deferred Tax Asset as at year end:

Nature of timing difference	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Carried forward losses as per Income Tax Act	118,638,012.00	97,739,063.00
Total	118,638,012.00	97,739,063.00

(iii) Deferred Tax Asset (net)	23,145,310.00	16,012,583.00
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NOTE 10 - OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Unsecured, Considered Good Deposit with others	10,893,670.00	10,643,670.00
Total	10,893,670.00	10,643,670.00

NOTE 11 - TRADE RECEIVABLES

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Unsecured considered good Outstanding for a period exceeding six months from the date they are due for payment #	30,520,853.00	30,235,111.00
Others	21,968,612.00	22,152,862.00
Total	52,489,465.00	52,387,973.00

Refer Note 25

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 12 - CASH AND BANK BALANCES

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Balance with Bank Balances with banks in Current Account	6,039,242.00	12,537,845.00
Cheques on hand	-	490.00
Total	6,039,242.00	12,538,335.00

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Unsecured, Considered Good Staff advance / Prepaid Expenses	232,651.00	359,300.00
Tax Deducted at Source paid less Provisions Tax Deducted at Source paid FY 2017-18 FY 2019-20	23,637.00	144,778.00
Total	256,288.00	504,078.00

NOTE 14 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2020 INR	As at 31st March, 2019 INR
Advance to other / suppliers	3,101.00	27,951.00
Rert deposit	-	8,000.00
Total	3,101.00	35,951.00

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 15 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2020 INR	For the year ended 31st March, 2019 INR
Income from Solar Power generation	76,753,264.00	80,148,149.00
Income from Sale of Project	-	8,510,196.00
Total	76,753,264.00	88,658,345.00

NOTE 16 - OTHER INCOME

Particulars	For the year ended 31st March, 2020 INR	For the year ended 31st March, 2019 INR
Interest Income from Bank Deposits	222,562.00	44,364.00
Interest Income on Income Tax Refund	9,992.00	14,033.00
Sundry provisions and credit balances no longer required, written back	-	1,145.00
Total	232,554.00	59,542.00

NOTE 17- OPERATING COST

Particulars	For the year ended 31st March, 2020 INR	For the year ended 31st March, 2019 INR
Project Cost	-	8,510,196.00
Power & Fuel	43,323.00	13,731.00
Electricity expenses	669,417.00	390,931.00
Total	712,740.00	8,914,858.00

NOTE 18 - EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2020 INR	For the year ended 31st March, 2019 INR
Salaries and Wages	1,121,104.00	1,190,807.00
Employer Contribution to PF & other funds	99,107.00	-
Total	1,220,211.00	1,190,807.00

NOTE 19 - FINANCE COSTS

Particulars	For the year ended 31st March, 2020 INR	For the year ended 31st March, 2019 INR
Interest on Loan	60,533,811.00	62,759,597.00
Interest on Debentures	7,896,577.00	3,926,714.00
Bank charges and Commission	3,520,532.00	181,698.00
Interest on TDS	-	10,800.00
Total	71,950,920.00	66,878,809.00

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 20 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2020 INR	For the year ended 31st March, 2019 INR
Professional Fees	837,258.00	929,885.00
Repairs & Maintenance of Equipment	2,980,894.00	3,290,717.00
Insurance	575,169.00	572,617.00
Rent, Rates & Taxes	280,400.00	299,400.00
Auditor's Remuneration		
Statutory Audit	75,000.00	88,500.00
Administrative and General Expenses		
Travelling Expenses	157,171.00	513,285.00
Security Expenses	1,504,500.00	1,399,290.00
Courier Expenses	1,770.00	-
Telephone, Mobile Expenses	80,165.00	346,785.00
Registration and Legal Fees	1,111,856.00	3,930,293.00
Printing & Stationary	4,929.00	-
Office Expenses	26,906.00	286,531.00
Total	7,636,018.00	11,657,303.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention. The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013

b) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except for those items with significant uncertainties

1.2 Revenue Recognition

a Revenue from Solar Power generation is recognised based on units generated.

b Revenue from Project Services is recognised as per the terms of the contract.

c Interest income is recognised on a time proportion basis.

1.3 Use of Estimates

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statements, which may differ from the actual results at a subsequent date. Any revision to accounting estimates is recognized prospectively in current and future period.

1.4 Property, Plant & Equipment and Intangible Assets

a The company has adopted Cost Model to measure the gross carrying amount of fixed assets.

b Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

c Intangible assets are stated at the consideration paid for acquisition and customisation thereof less accumulated amortisation.

d Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress

1.5 Depreciation / Amortisation

a Depreciation on tangible fixed assets has been provided on straight line method over the estimated useful life of the asset in the manner prescribed in Schedule II of the Companies Act, 2013, except in the case of Solar generation plant which is depreciated over 25 years as per technical evaluation carried out by the management from expert and relied by the management and non-carpeted roads are depreciated over 2 years as per management estimate

b Intangible asset being cost of Software capitalised is amortised over a period of three years.

c Residual value for all tangible assets is considered @1% of cost except in case of non-carpeted road where it is considered @ 0.025% of cost

1.6 Impairment of Assets

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

1.7 Operating Lease

Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

1.8 Income Tax

a Current Taxation:

Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with Income Computation and Disclosure Standards as notified under section 145 (2) of the Income Tax Act, 1961

Provision is made for Income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

b Deferred Tax

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. On consideration of prudence, deferred tax asset is recognised only in respect of accumulated depreciation allowable for tax.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

1.9 Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is computed by dividing adjusted net loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

1.10 Government Grant

Grants from the Government are recognised when there is reasonable assurance that -

- (i) the Company will comply with the conditions attached to them, and
- (ii) the grant / subsidy will be received.

Grant received are considered as a part of the total outlay of the solar project and accordingly, the same is reduced from the value of assets in accordance with para 8.3 of the Accounting Standard - 12 "Accounting for Government Grants"

1.11 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised , nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date.

1.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated

1.13 Employee Benefits

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus etc. and the same are recognised in the year in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The Company has Defined Contribution Plan for post employment benefits in the form of Provident Fund/Pension Fund which are administered by Regional Provident Fund Commissioner. Provident Fund / Pension Fund are classified as defined contribution plan as the company has no further obligation beyond making contributions. The company's contributions to Defined Contribution plans are charged to the profit and loss account as and when incurred.

ii) Defined Benefit Plans:

1. Funded Plan: Company does not have any funded plan for Defined Benefit.

2. Non-Funded Plan: The Company has defined benefit plan for the employment / post Employment benefits in the form of Leave Encashment and gratuity for the employees respectively. Liability for the above Defined plan is determined using Projected Unit Credit Method with Actuarial Valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the year in which they occur.

iii) Short term Employment Benefits:

The undiscounted amount of short term employment benefits expected to be paid in exchange for services rendered by employees is recognized during the year when the employee renders the services. These benefits include compensated absences.

b Transactions with Related Party:

Sr. No.	Nature of transactions / relationship / Name of Related Party	Year ended	
		31st March, 2020 INR	31st March, 2019 INR
1	Transactions with Related Parties		
	Holding Company		
	MITCON Consultancy & Engineering Services Limited		
	EPC contract cost (Net of GST)	-	8,497,064.00
	Inter Corporate Loan converted into debentures	-	75,000,000.00
	Interest on loan & Debentures	23,116,009.00	24,351,212.00
	Rent expense (Net of GST)	180,000.00	180,000.00
	Subscription to Right issue (49 Shares@INR10/-each)	-	490.00
	Subsidiary of the Holding Company		
	MITCON Sun Power Limited		
	Sale of project (Net of GST)	-	8,510,196.00
2	Accounts Payable Outstanding as on 31st March,2020		
	MITCON Consultancy & Engineering Services Limited		
	Against EPC contract / rent	-	7,910,859.00
	Inter Corporate Loan	143,449,525.00	148,149,525.00
	10.50% Compulsorily Convertible Debentures	75,000,000.00	75,000,000.00
	Interest on loan	21,269,856.00	24,650,634.00
3	a) Corporate Guarantee issued on behalf of Company for availing loan from -		
	L and T Infrastructure Finance Company Ltd.	-	420,000,000.00
	HDFC Bank Ltd	420,000,000.00	-
	b) Corporate Guarantee issued to Bank of Baroda on behalf of Company for issuing Bank Guarantee for maintenance of DSRA	14,518,911.00	-

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In accordance with the Accounting Standard (AS -20) on "Earnings Per Share", computation of basic and diluted earnings per share is as under:

	Particulars	Year ended	
		31st March, 2020 INR	31st March, 2019 INR
A	Earnings for the year		
A.1	Net loss as per statement profit and loss		
A.2	Adjustment on account of Interest cost on Compulsorily Convertible Debentures and tax thereon for the purpose of Diluted Earnings Per Share (after Tax)	(24,834,908) 5,843,467	(30,233,524) 2,905,768
A.3	Adjustment on account of dividend on preference share and tax thereon	-	-
A.4	Net adjusted loss for Diluted Earnings Per Share from operations	(18,991,441)	(27,327,756)
B	Weighted average number of equity shares for Earnings Per Share		
B.1	Number of shares at the beginning of the year (nos)		
B.2	Number of shares allotted during the year (nos)	12,000,049	12,000,000
B.3	Weighted Average Equity Shares allotted during the year	-	49
B.4	Number of Potential Equity Shares (nos)	-	5
B.5	Weighted average Potential Equity Shares allotted during the year	7,500,000 7,500,000	7,500,000 3,750,000
B.5	Weighted average number of equity shares for		
B.6	(a) Basic Earnings Per Share (B1 + B3) (nos)	12,000,049	12,000,005
B.6	(b) diluted Earnings Per Share (B1 + B3 + B5) (nos)	19,500,049	15,750,005
C	Earnings per share from operations		
C.1	i) Basic (A1 / B5)		
C.2	ii) Diluted (A4 / B6)	(2.07)	(2.52)
C.3	However based on the guiding principle given in AS -20 effects of anti dilutive potential equity shares are ignored in calculating diluted earning per share. Consequently basic and diluted earning per share is same.	(0.97)	(1.74)
C.4	Basic and Diluted EPS		
D	face value per share	(2.07) 10	(2.52) 10

Nature of government grant recognised in Property, plant & Equipment

Government of India through Ministry of New and Renewable Energy (MNRE) has notified guidelines to provides for implementing the projects through Viability Gap Funding (VGF) support to the solar power developer in order to minimise the impact of tariff on buying utilities who enter into the power sale agreement with SECI for purchase of power. SECI has been designated by Govt. of India as the nodal agency for implementation of MNRE scheme for developing grid connected solar power capacity through VGF mode. Accordingly company is eligible for INR 53,500,000 as VGF support. During the year company has received INR 53,50,000/- (Previous year INR 26,750,000/-) out of eligible VGF grant on successful commissioning of the project. The balance 40% amount of the grant shall be received in four equal instalments provided project meets the generation requirement as specified in power purchase agreement. As the grant is related to specific fixed asset i.e. Solar Power Plant, it is shown as a deduction from the net book value of the said asset as under-

Particulars	Year ended	
	31st March, 2020 INR	31st March, 2019 INR
Deduction from gross value of the asset	5,838,369.00	28,225,947.00
Deduction from accumulated depreciation of the asset	488,369.00	1,475,947.00
Net deduction from the book value of the asset	5,350,000.00	26,750,000.00

29 Balances of trade receivables and trade payables are subject to reconciliation and confirmation by respective parties.

30 Segment Reporting

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India and since the company operates in single geographical area, Segment Reporting is not applicable

31 Contingent liability not provided for

Particulars	Year ended	
	31st March, 2020 INR	31st March, 2019 INR
The Company has filed appeal with Appellate Tribunal for Electricity (APTEL), New Delhi against the unfavourable order of Central Electricity Regulatory Commission, New Delhi (CERC) for recovery of outstanding dues of Rs.3,05,20,853/- withheld by Solar Energy Corporation of India Ltd (SECI) against liquidated damages and compensation for delay in fulfilment of conditions of Power Purchase agreement dated 03.08.2016. Company is confident about favourable decision from APTEL and the recovery of said dues. Accordingly, the company has not made any provision for write down in respect of these outstanding dues.	30,520,853.00	30,337,856.00
Claims against the company not acknowledged as debt - Appeal in respect of Income Tax demand raised by income tax department in respect of FY 2016-17 (AY 2017-18). Company has filed appeal against the demand with CIT Appeals. Pending completion of proceedings, the liability (if any) is not ascertainable.	112,370,331.00	26,750,000.00
The Company has received capital grant of INR 32,100,000/- as Viability Gap Funding (VGF) (out of total receivable of INR 53,500,000/-) from Solar Energy Corporation of India (SECI) for 10MW solar power project. The said receipt of VGF grant is subject fulfilment of certain conditions in future as per PPA signed with SECI. In the event Company is unable to fulfil the terms and conditions in future, the grant received so far would become refundable.	32,100,000.00	-

The Company has entered into operating lease arrangements for employee lodging. Lease arrangements provide for cancellation by either of the parties and also contain a clause for renewal of the lease agreement. Lease payments on cancellable operating lease arrangements debited to Statement of Profit and Loss are as under.

Particulars	Year ended	
	31st March, 2020 INR	31st March, 2019 INR

Lease payments debited to the Statement of Profit and Loss

Cancellable leases

Lease rent for employee lodging	65,500.00	299,400.00
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33 The Company has considered the possible effects of the COVID-19 pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. Based on the above assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. There is no impact on the business activity of the Company.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

34 The Income Tax Department has raised demand of Rs.11,23,70,331/- by making addition to the income of the company in respect of FY 2016-17. Company has filed appeal against the said demand with CIT Appeals Mumbai. Considering the facts of the case, the company is confident of favourable decision from Appellate Authority. Necessary entries in the books of account in respect of this demand will be passed on final disposal of appellate proceedings.

35 Previous years figures have been re-grouped , reclassified wherever necessary to make them comparable with current year's figures.

Signatures to the Notes 1 to 35, forming part of the Financial Statements.

For and on behalf of the Board



Dr. Pradeep Bavadekar
Director
DIN 0879747



Ram Mapari
Director
DIN 07771508



Ashwini Navare
Company Secretary
M No. A51288



Date: 10/07/2020
Place: Pune