

KRISHNA WINDFARMS DEVELOPERS
PRIVATE LIMITED

Regd. Off. B-1402, Floor 14, Plot 211,
Dalamal Tower, Free Press Journal Marg
Nariman Point, Mumbai -400021

ANNUAL REPORT

F Y 2020-21

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED

REGD. OFF: B-1402, FLOOR -14, PLOT -211, DALAMAL TOWER, FREE PRESS JOURNAL
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CIN: U40108MH2002PTC195146

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, 2021.

1. FINANCIAL HIGHLIGHTS

Particulars	31st March, 2021	31st March, 2020
Income (including other Income)	75,628,317.00	76,753,264.00
Total Expenses	80,201,178.00	1,08,953,453.00
Net Profit / (Loss) Before Tax	(45,72,861.00)	(31,967,635.00)
Less: Current Tax	-	-
Less: Deferred Tax	(11,69,155.00)	(7,132,727.00)
Less: Excess provision for taxation of earlier years	-	-
Net Profit / (Loss) after Tax	(3,403,706.00)	(2,48,34,908.00)

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.

3. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2020-21, Seven (07) board meetings of Board of Directors of the Company were held on 25.05.2020, 10.07.2020, 08.09.2020, 26.10.2020, 07.12.2020, 27.01.2021 and 29.03.2021. 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	7
2	Mr. Harshad Joshi	7
3	Mr. Ram Mapari	7

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, 2021, 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 P K A C & Company, Chartered Accountants, Pune (FRN: 154548W), were appointed as the Statutory Auditor in the Extra Ordinary General Meeting until the conclusion of ensuing Annual General Meeting. Now Board have proposed appointment of M/s P K A C & Company, Chartered Accountants, Pune (FRN: 154548W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting for the Financial Year ended 2025-26 and at such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors

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.

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
Outgo	NIL

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 following changes have taken place in Share Capital of the Company.

- Authorized Capital has been increased from is Rs.12, 05, 00,000/- (Rupees Twelve Crores and Five Lakhs) to Rs. 20,00,00,000/- (Rupees Twenty Crore Only)

- Paid up capital of the Company has been increased from Rs. 12,00,00,490/- (Rupees Twelve Crore Four Hundred and Ninety Only) to Rs. 19,50,00,490/- (Nineteen Crore Fifty Lacs Four Ninety Only).
- The increase in Paid Up share capital is due to Conversion of 75,00,000 of Rs. 10 Each Compulsorily Convertible Debentures into Equity shares.

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: 17.05.2021

PLACE: PUNE



MR. RAM MAPARI

DIRECTOR

DIN: 07771508

DATE: 17.05.2021

PLACE: PUNE



P K 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 2021, 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, 2021, 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 27 to the financial statements regarding trade receivables of Rs.3,02,58,599/- 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.
2. We draw your attention to Note 39 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 these matters.



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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) The matters described under Emphasis of Matter paragraph above may have an adverse effect on the functioning of the company.

- (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
As the Company is a Private Limited Company, the provisions of section 197 relating to managerial remuneration are not applicable.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 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 P K A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.154548W



A.U.CHAVAN

PARTNER

ICAI Membership No.168194

UDIN : 21168194AAAAAG2328

DATE : 17.05.2021

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, 2021)

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 10 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 and Income-Tax TDS have been regularly deposited with the appropriate authorities. There has been delay in deposit of undisputed statutory dues of Provident Fund in respect of 3 months. 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.

According to the information and explanations given to us, undisputed amounts payable in respect of Profession Tax Rs.600/- are in arrears as at 31st March, 2021 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, 2021 for a period of more than six months from the date they became payable.

- (b) 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 2021, which have not been deposited on account of any dispute. The particulars of dues outstanding of income tax as at 31st March 2021 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 Banks.

During the year, the company has converted 75,00,000 no. of 10.5% fully compulsorily convertible debentures of Rs 10 each amounting to Rs.7,50,00,000/- into 75,00,000 equity shares of Rs.10 each. There is no payment schedule specified in respect of remaining interest for the year due on debentures amounting to Rs.61,06,900/- as at 31st March 2021.

The debentures issued during the year by converting existing unsecured loan of Rs.3,47,19,380/- into 34,71,938- 0.10% Unsecured Redeemable Debentures. There is no payment schedule specified in respect of remaining interest for the year due on debentures amounting to Rs.2,676/- as at 31st March 2021.

The Company does not have any loan or borrowings from Financial Institutions and 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.11,72,00,000/- from Bank for the additional working capital requirements and the proceeds were applied for repayment of the outstanding loan from MITCON Consultancy & Engineering Services Limited which had been earlier utilized for funding the solar project under PPA with SECI installed at village Mohari, Tal. Jamkhed, Dist. Ahmednagar, Maharashtra.

During the year the company has converted unsecured loan of Rs.3,47,19,380/- into 34,71,938- 0.10% Unsecured Redeemable Debentures. The conversion of loan into debt instrument is post utilization of the funds.

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. The company has not made any preferential allotment or private placement of shares during the year under review. The company has converted existing unsecured loan of Rs.3,47,19,380/- into 34,71,938- 0.10% Unsecured Redeemable Debentures. Conversion of the loan into debentures was post utilization of the loan funds. The company has complied with the provisions of section 42 of Companies Act, 2013.
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 P K A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.154548W



A.U.CHAVAN

PARTNER

ICAI Membership No.168194
UDIN : 21168194AAAAAG2328
DATE : 17.05.2021
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, 2021.

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, 2021 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, 2021, 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 P K A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.154548W



A.U.CHAVAN

PARTNER

ICAI Membership No.168194

UDIN : 21168194AAAAAG2328

DATE : 17.05.2021


PLACE : PUNE

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN - U40108MH2002PTC135146
BALANCE SHEET AS AT 31st March, 2021

Particulars	Note No.	As at 31st March, 2021 INR	As at 31st March, 2020 INR
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	195,000,490.00	120,000,490.00
(b) Reserves and Surplus	3	(88,957,129.00)	(85,553,423.00)
		106,043,361.00	34,447,067.00
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	458,847,456.00	568,109,732.00
(b) Other Long Term Liabilities	5	6,109,576.00	21,269,856.00
(c) Long Term Provisions	6	160,868.00	128,318.00
		465,117,900.00	589,507,906.00
(3) Current Liabilities			
(a) Trade Payables	7		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		2,083,351.00	307,513.00
- to others		330,816.00	501,140.00
(b) Other Current Liabilities	8	50,100,149.00	27,143,637.00
(c) Short Term Provisions	9	9,030.00	4,148.00
		52,523,346.00	27,960,218.00
Total		623,684,607.00	651,915,191.00
II ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	10	529,359,142.00	559,074,532.00
(ii) Intangible Assets	10	873.00	13,583.00
		529,360,015.00	559,088,115.00
(b) Deferred Tax Asset (net)	11	24,314,465.00	23,145,310.00
(c) Other Non-Current Assets	12	10,893,670.00	10,893,670.00
		35,208,135.00	34,038,980.00
(2) Current Assets			
(a) Trade Receivables	13	51,451,100.00	52,489,465.00
(b) Cash and Bank Balances	14	7,096,125.00	6,039,242.00
(c) Short Term Loans and Advances	15	357,384.00	256,288.00
(d) Other Current Assets	16	211,848.00	3,101.00
		59,116,457.00	58,788,096.00
Total		623,684,607.00	651,915,191.00

See Accompanying Notes (1 to 40) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For P K A C & Company
Chartered Accountants
ICAI Firm Reg No. 154548W


A. U. Chavan
Partner
ICAI Mem. No. 168194
Date: 17/5/2021
Place: Pune

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



Dr. Pradeep Bavadekar
Director
DIN 00879747



Harshad Joshi
Director
DIN 07225599



Ashwini Navare
Company Secretary
M No. A51288
Date: 17/5/2021
Place: Pune

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN - U40108MH2002PTC135146
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2021

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		INR	INR
I Revenue from Operations	17	75,602,882.00	76,753,264.00
II Other Income	18	25,435.00	232,554.00
III Total Revenue (I+II)		75,628,317.00	76,985,818.00
IV Expenses:			
Operating Costs	19	1,003,640.00	712,740.00
Employee Benefit Expense	20	1,322,609.00	1,220,211.00
Finance Costs	21	47,547,401.00	71,950,920.00
Depreciation and Amortisation Expenses	11	24,410,011.00	27,433,564.00
Other Expenses	22	5,917,517.00	7,636,018.00
Total Expenses		80,201,178.00	108,953,453.00
V (Loss) Before Tax (III-IV)		(4,572,861.00)	(31,967,635.00)
VI Tax Expense:			
Deferred Tax		1,169,155.00	7,132,727.00
		1,169,155.00	7,132,727.00
VII (Loss) for the Year		(3,403,706.00)	(24,834,908.00)
VIII Earnings per equity share (Face value INR. 10/-)			
Basic	29	(0.26)	(2.07)
Diluted	29	(0.26)	(2.07)

See Accompanying Notes (1 to 40) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For PKAC & Company
Chartered Accountants
ICAI Firm Reg No. 154548W


A. U. Chavan
Partner
ICAI Mem. No. 168194
Date: 17/5/2021
Place: Pune

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



Dr. Pradeep Bavadekar
Director
DIN 00879747



Harshad Joshi
Director
DIN 07225599


Ashwini Navare
Company Secretary
M No. A51288
Date: 17/5/2021
Place: Pune



KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN - U40108MH2002PTC135146
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	INR	INR	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax:		(4,572,861.00)		(31,967,635.00)
Adjustments for:				
Depreciation & Amortisation	24,410,011.00		27,433,564.00	
Finance Costs	47,547,401.00		71,950,920.00	
Interest income	-		(232,554.00)	
		71,957,412.00		99,151,930.00
Operating Profit / (Loss) before Working Capital changes		67,384,551.00		67,184,295.00
Adjustments for changes in Working capital:				
Other non-current assets	-		(250,000.00)	
Trade Receivables	1,038,365.00		(101,492.00)	
Short term Loans and advances	(101,096.00)		126,649.00	
Other current assets	(208,747.00)		32,850.00	
Trade Payables	1,601,734.00		(8,333,631.00)	
Other current liabilities	22,956,512.00		12,897,109.00	
Long Term Provisions	32,550.00		-	
Short term Provisions	4,882.00		-	
		25,324,200.00		4,371,485.00
Cash used in operations		92,708,751.00		71,555,780.00
Tax Deducted at Source		-		121,141.00
Net Cash used in Operating Activities		92,708,751.00		71,676,921.00
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase of Fixed Assets (Net of CWIP Converted)	(31,911.00)		(149,203.00)	
Capital Grant received from GOVT.	5,350,000.00		5,350,000.00	
Interest income	-		232,554.00	
Net Cash used in investing activities		5,318,089.00		5,433,351.00
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share capital	75,000,000.00			
Conversion of Debentures into Equity Shares	(75,000,000.00)			
Long Term Borrowings	(34,262,276.00)		(8,376,774.00)	
Other Long Term Liabilities	(15,160,280.00)		(3,281,671.00)	
Finance Cost	(47,547,401.00)		(71,950,920.00)	
Net Cash used in financing activities		(96,969,957.00)		(83,609,365.00)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,056,883.00		(6,499,093.00)
Cash and Cash Equivalents (Opening balance)		6,039,242.00		12,538,335.00
Cash and Cash Equivalents (Closing balance)		7,096,125.00		6,039,242.00

Notes :

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

2 Cash and cash equivalents comprise of :

	As at 31st Mar, 2021 INR	As at 31st Mar, 2020 INR
Cash and cash equivalents Balance with Bank		
Balances with banks (including deposits with less than 3 months maturity)	7,096,125.00	6,039,242.00
Total	7,096,125.00	6,039,242.00

See Accompanying Notes (1 to 40) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached
For P K A C & Company
Chartered Accountants
ICAI Firm Reg No. 154548W



A. U. Chavan
Partner
ICAI Mem. No. 168194
Date: 17/5/2021
Place: Pune

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



Dr. Pradeep Bavadekar
Director
DIN 00879747



Harshad Joshi
Director
DIN 07225599



Ashwini Navare
Company Secretary
M No. A51288
Date: 17/5/2021
Place: Pune



KRISHINA WINDFARMS DEVELOPEKS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL.

Particulars	As at	As at
	31st March, 2021 INR	31st March, 2020 INR
Authorised: 20,000,000 (Previous year 12,050,000) Equity Shares of INR 10/- each.	200,000,000.00	120,500,000.00
Issued, Subscribed and Paid up: 19,500,049 (Previous year 12,000,049) Equity Shares of INR 10/- each.	195,000,490.00	120,000,490.00
Total	195,000,490.00	120,000,490.00

Increase in Authorised Share Capital

The Authorised share capital of the company has been increased from INR 12,05,00,000/- divided into 1,20,50,000 equity shares of INR 10/- each to INR 20,00,00,000/- divided into 2,00,00,000 equity shares of INR 10/-

Issue of Right Shares

The company has made allotment of 75,00,000 equity shares of Rs. 10/- each vide board resolution passed on 27th January 2021. The said shares have been issued and allotted as fully paid up on a right basis for consideration other than cash by way of conversion of 10.5% fully compulsorily convertible debentures. (Ref Note-36)

Notes:

a) Reconciliation of the no. of shares :

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
	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	12,000,049	120,000,490
Add: Equity shares issued during the year of INR10/- each	7,500,000	75,000,000	-	-
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	19,500,049	195,000,490	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, 2021 of INR10/- each		31st March, 2020 of INR10/- each	
MITCON Consultancy & Engineering Services Limited & its nominees	19,500,049	100%	12,000,049	100%
	19,500,049	100%	12,000,049	100%

NOTE 3 - RESERVES AND SURPLUS

Particulars	INR.	As at	As at
		31st March, 2021 INR	31st March, 2020 INR
Surplus in Statement of Profit & Loss			
Opening Balance	(85,553,423.00)		(60,718,515.00)
Add: (Loss) for the year	(3,403,706.00)	(88,957,129.00)	(24,834,908.00)
Closing Balance			(85,553,423.00)
Closing Balance of Reserves and Surplus		(88,957,129.00)	(85,553,423.00)

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 4 - LONG TERM BORROWINGS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
TERM LOAN #		
A) SECURED - FROM BANK		
i) From HDFC Bank Ltd.	322,817,638.00	349,660,207.00
ii) From HDFC Bank Ltd. (BBG)	37,391,855.00	-
iii) From HDFC Bank Ltd. (GECL)	63,918,583.00	-
UNSECURED - FROM OTHER		
A) DEBENTURES ##		
CY - NIL (10.50% 7,50,00,000) Compulsory Convertible Debtures of INR 10/- each (Issued to related party)		75,000,000.00
B) DEBENTURES ###		
CY - 0.10% 34,71,938 (PY NIL) Redeemable Debtures of INR 10/- each fully paid (Issued to related party)	34,719,380.00	-
B) LOAN FROM RELATED PARTY		
From MITCON Consultancy & Engineering Services Limited	-	143,449,525.00
Total	458,847,456.00	568,109,732.00

#Term Loan - Nature of Security	Terms of Repayment
1) Term loan from HDFC Bank Ltd. Balance outstanding amounting to INR 349,670,723/- (PY- 374,149,486/-)	Repayment in 120 monthly instalments starting from 7th February 2020 last instalment due on 7th January 2030. Rate of interest 8.35% p.a
2) Term Loan from HDFC Bank Ltd (BBG) Balance outstanding INR 40,241,191/- Previous Year (NIL) secured by	Repayment in 120 monthly instalments starting from 7th August 2020 last instalment due on 7th July 2030. Rate of interest 8.35% p.a
3) Guaranteed Emergency Credit line (GECL)- top up loan on the existing term loan has been availed for Rs.75,200,000/- secured by	Repayment in 48 monthly instalments starting from 7th October 2020 last instalment due on 7th September 2024. Rate of interest 8.35% p.a
#Term Loan - Nature of Security- 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.	

Debtures
During the year, 7,500,000 Fully and Compulsorily Convertible Debtures of Rs 10 each amounting to Rs.75,000,000/- are converted into 7,500,000 equity shares of Rs.10 each for consideration other than cash basis.

Unsecured Loan
During the year unsecured loan of Rs.34,71,938/- converted into 34,71,938- 0.10% Unsecured Redeemable Debtures of Rs 10 each(issued and allotted fully paid) for consideration other than cash basis pursuant to board resolution passed on 29th March 2021.

NOTE 5 - OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
A) INTEREST ON DEBENTURES		
Interest on loan from MITCON Consultancy & Engineering Services Limited	6,109,576.00	21,269,856.00
Total	6,109,576.00	21,269,856.00

NOTE 6 - LONG TERM PROVISIONS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
- Provision for Gratuity	105,537.00	91,427.00
- Provision for Leave Encashment	55,331.00	36,891.00
Total	160,868.00	128,318.00

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 7 - TRADE PAYABLES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 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	2,083,351.00	307,513.00
- to others	330,816.00	501,140.00
Total	2,414,167.00	812,433.00

NOTE 8 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Current Maturities of other long term loans #		
i) From HDFC Bank Ltd.	26,853,085.00	24,489,279.00
ii) From HDFC Bank Ltd. (BBG)	2,849,336.00	-
iii) From HDFC Bank Ltd. (GECL)	11,281,417.00	-
Interest Accrued but not due	2,726,991.00	2,325,762.00
Other Payables		
Employee related liabilities	109,281.00	113,116.00
Other liabilities	13,720.00	-
Short Term Advance payable- To Related Party	6,250,000.00	-
TDS, GST & other Payable	16,319.00	215,480.00
Total	50,100,149.00	27,143,637.00

Refer Note 4 for Security & Terms of repayment

NOTE 9 - SHORT TERM PROVISIONS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
- Provision for Leave Encashment	9,030.00	4,148.00
Total	9,030.00	4,148.00

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 11 - DEFERRED TAX

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

Nature of timing difference	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Provision for Depreciation	101,365,855.00	95,492,702.00
Total	101,365,855.00	95,492,702.00

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

Nature of timing difference	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Carried forward losses as per Income Tax Act	125,680,320.00	118,638,012.00
Total	125,680,320.00	118,638,012.00

(iii) Deferred Tax Asset (net)	24,314,465.00	23,145,310.00
Refer Note 26		

NOTE 12 - OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Unsecured, Considered Good Deposit with others	10,893,670.00	10,893,670.00
Total	10,893,670.00	10,893,670.00

NOTE 13 - TRADE RECEIVABLES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Unsecured, Considered Good Outstanding for a period exceeding six months from the date they are due for payment #	30,258,599.00	30,520,853.00
Others	21,192,501.00	21,968,612.00
Total	51,451,100.00	52,489,465.00

Refer Note 27

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 14 - CASH AND BANK BALANCES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Balance with Bank		
Balances with banks in Current Account	7,096,125.00	6,039,242.00
Total	7,096,125.00	6,039,242.00

NOTE 15 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Unsecured, Considered Good Staff advance / Prepaid Expenses	333,747.00	232,651.00
Tax Deducted at Source paid less Provisions P Y 2019-20 P Y 2020-21	23,637.00	23,637.00
Total	357,384.00	256,288.00

NOTE 16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021 INR	As at 31st March, 2020 INR
Advance to suppliers	211,848.00	3,101.00
Total	211,848.00	3,101.00

KRISHINA WINDFARMS DEVELOPERS PRIVATE LIMITED
 NOTES FORMING PART OF FINANCIAL STATEMENTS
 NOTE 17 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Income from Solar Power generation	75,602,882.00	76,753,264.00
Total	75,602,882.00	76,753,264.00

NOTE 18 - OTHER INCOME

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Interest Income from Bank Deposits	-	222,562.00
Interest Income on Income Tax Refund	-	9,992.00
Sundry provisions and credit balances no longer required, written back	25,435.00	-
Total	25,435.00	232,554.00

NOTE 19- OPERATING COST

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Power & Fuel	73,414.00	43,323.00
Electricity expenses	930,226.00	669,417.00
Total	1,003,640.00	712,740.00

NOTE 20 - EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Salaries and Wages	1,211,034.00	1,121,104.00
Employer Contribution to PF & other funds	111,575.00	99,107.00
Total	1,322,609.00	1,220,211.00

NOTE 21 - FINANCE COSTS

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Interest on Loan	39,640,100.00	60,533,811.00
Interest on Debentures	6,604,949.00	7,896,577.00
Bank charges and Commission	1,302,352.00	3,520,532.00
Total	47,547,401.00	71,950,920.00

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 22 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2021 INR	For the year ended 31st March, 2020 INR
Professional Fees	673,037.00	832,258.00
Repairs & Maintenance of Equipment	427,994.00	2,980,894.00
Insurance	909,739.00	575,169.00
Rent, Rates & Taxes	289,900.00	280,400.00
Auditor's Remuneration		
Statutory Audit	75,000.00	75,000.00
Gst on Audit fee	13,500.00	-
Certification fee	5,000.00	5,000.00
Administrative and General Expenses		
Travelling Expenses	21,533.00	157,171.00
Security Expenses	1,493,880.00	1,504,500.00
Courier Expenses	1,270.00	1,770.00
Telephone, Mobile Expenses	326,985.00	80,165.00
Registration and Legal Fees	1,204,008.00	1,111,856.00
Software Upgradation Charges	432,470.00	-
Printing & Stationary	11,197.00	4,929.00
Office Expenses	32,004.00	26,906.00
Total	5,917,517.00	7,636,818.00

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amount in INR, unless otherwise stated)

Particulars	TANGIBLE ASSETS										INTANGIBLE ASSETS		Total			
	Land - Freehold	Building	Roads - Non Carpeted	Plant & Machinery	Office Equipment	Electrical Installations & Equipment	Furniture & Fixture	Vehicle	Computer Peripherals	Total of Tangible Asset	Computer Software					
Gross Carrying Amount																
As at April 1, 2019	49,175,540	7,187,807	27,204,905	567,340,078	327,067	495,670	15,000	-	-	651,746,067	87,320		87,320		651,833,387	
Additions	-	-	-	(5,838,369)	-	-	-	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	
Additions	-	-	-	#	9,650	22,261	-	-	-	31,911	-		-		31,911	
Disposals / adjustments	-	-	-	(6,060,075)	-	-	-	-	-	(6,060,075)	-		-		(6,060,075)	
At March 31, 2021	49,175,540	7,187,807	27,204,905	555,441,634	336,717	517,931	15,000	73,211	75,992	640,028,737	87,320		87,320		640,116,057	
Accumulated depreciation and impairment, if any																
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	
Accumulated depreciation and impairment, if any																
As at April 1, 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	
Depreciation Charge for the year	-	1,446,838	722,376	22,066,131	65,889	50,476	2,970	17,743	25,078	24,397,301	12,710		12,710		24,410,011	
Disposals / adjustments	-	-	-	(710,075)	-	-	-	-	-	(710,075)	-		-		(710,075)	
At March 31, 2021	-	4,814,961	27,199,196	78,230,151	186,291	164,178	8,723	23,154	42,941	110,669,595	86,447		86,447		110,756,042	
Net Block at March 31, 2021	49,175,540	2,372,846	5,709	477,211,483	150,426	353,753	6,277	50,057	33,051	529,359,142	873		873		529,360,015	
Net Block at March 31, 2020	49,175,540	3,819,684	728,085	504,627,614	206,465	381,968	9,247	67,800	58,129	559,074,532	13,583		13,583		559,088,115	

- 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
CIN - U40108MH2002PTC135146
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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Payments to Auditors - (Net of tax)

Particulars	Year ended	
	31st March, 2021 INR	31st March, 2020 INR
For Audit	75,000.00	75,000.00
For Certification	5,000.00	3,500.00
Total	80,000.00	78,500.00

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Disclosure pursuant to Accounting Standard (AS 15) - Revised 2005 "Employee Benefits"

A Defined contribution plans:

The company has recognized the following amounts in the Statement of Profit & Loss for the year :

- i Contribution to employees provident fund INR 59,077/- (P.Y. INR 45,825 /-)
- ii Contribution to employees family pension Fund INR 44,042/- (P.Y. INR 26,853/-)

B Defined benefit plans - Gratuity

The company has no funded defined benefit plan for post employment benefit in the form of gratuity for the employees. Gratuity liability has been provided for as per the provisions of the Gratuity Act, 1972. Company has carried out actuarial valuation as on 31/03/2021 the results are as follows.

i Reconciliation of opening and closing balances of the Present Value of the defined benefit obligation:	Year ended	
	31st March, 2021 INR	31st March, 2020 INR
Present Value of defined benefit obligation at the beginning of the year	91,427.00	-
Interest cost	5,668.00	-
Current service cost	67,064.00	-
past service cost	-	-
Actuarial losses / (gains)	(58,622.00)	91,427.00
Benefits paid	-	-
Present value of defined benefit obligation at the close of the	105,537.00	91,427.00

ii Amount recognized in the Balance Sheet:	Year ended	
	31st March, 2021 INR	31st March, 2020 INR
Present Value of Obligation as at the end of year	105,537.00	91,427.00
Fair Value of Plan Assets as at the end of year	-	-
Surplus / (deficit)	(105,537.00)	(91,427.00)
Current Liability	-	-
Non - Current Liability	105,537.00	91,427.00
Net Asset / (Liability)	(105,537.00)	(91,427.00)

iii Amounts recognised in the Statement of Profit and Loss are as follows:	Year ended	
	31st March, 2021 INR	31st March, 2020 INR
Current service cost	67,064.00	-
Past Service Cost	-	-
Interest cost	5,668.00	-
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (Gain) / Loss recognised in the year	(58,622.00)	91,427.00
Expenses Recognised in the Statement of Profit & Loss at the end of year	14,110.00	91,427.00

iv Amount for the current year:	Year ended	
	31st March, 2021 INR	31st March, 2020 INR
Present value of obligation	105,537.00	91,427.00
Plan assets	-	-
Surplus / (Deficit)	(105,537.00)	(91,427.00)

v Actuarial Assumptions :	Year ended	
	31st March, 2021 Percentage (%)	31st March, 2020 Percentage (%)
Discount rate	6.30%	6.20%
Rate of increase in Compensation levels	5.00%	9.50%
Rate of return on plan assets	0.00%	0.00%
Expected Average remaining working lives of employees (years)	9.32	9.38

- C The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31 March, 2021 is INR 64,361/- (P.Y. INR 41,039/-)
- 25 Amount due to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) are disclosed in the financial statements based on the documents / information available with the Company.
- 26 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. Considering the impact of reduced tax rate and conditions to be fulfilled, the company had decided not to opt the option to pay income tax at reduced rate and to continue with the existing option. The company has continued with the same option as on the date of Financial Statements. Accordingly, the tax expenses for the year ended March 31, 2021 have been provided for at existing tax rate.
- 27 Trade receivables of Rs 3,02,58,599/- outstanding for a period exceeding six months represents 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 this amount. 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. Company is confident about favourable decision from APTEL and recovery of said dues. Accordingly, the company has not made any provision for write down of this outstanding amount.
- 28 a Related Party Disclosures Under Accounting Standard 18 - "Related Party Disclosures", have been identified on the basis of representation made by the Management and taken on record by the Board of Directors and relied upon by the auditors. Disclosures of transactions with Related Parties are as under:

MITCON Consultancy & Engineering Services Limited (Holding Company)

Key Management Personnel

Dr. Pradeep Bavadekar
Harshad Joshi
Ram Mapari

b Transactions with Related Party:

Sr. No.	Nature of transactions / relationship / Name of Related Party	Year ended	
		31st March, 2021 INR	31st March, 2020 INR
1	Transactions with Related Parties		
	Holding Company		
	MITCON Consultancy & Engineering Services Limited		
	Conversion of 10.50% Fully Convertible debentures into Equity shares (75,00,000 Equity Shares of Rs.10 each)	75,000,000.00	-
	Conversion of Intercompany Loan of INR.34,719,380/- in to 0.10% Unsecured Redeemable Debentures of INR10/- each fully paid at par	34,719,380.00	-
	Short Term Advance	6,250,000.00	-
2	Accounts Payable Outstanding as on 31st March,2021		
	MITCON Consultancy & Engineering Services Limited		
	0.10% Unsecured Redeemable Debentures	34,719,380.00	143,449,525.00
	Interest on loan	6,109,576.00	21,269,856.00
	10.50% Compulsorily Convertible Debentures	-	75,000,000.00
	Trade Payable	2,083,351.00	-
3	Short Term Advance payable	6,250,000.00	-
	a) Corporate Guarantee issued on behalf of Company for availing loan from - HDFC Bank Ltd	420,000,000.00	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	14,518,911.00

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, 2021 INR	31st March, 2020 INR
A	Earnings for the year		
A.1	Net Profit (loss) as per statement profit and loss	(3,403,706)	(24,834,908)
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)	4,887,662	5,843,467
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	1,483,956	(18,991,441)
B	Weighted average number of equity shares for Earnings Per Share computation		
B.1	Number of shares at the beginning of the year (nos)	12,000,049	12,000,049
B.2	Number of shares allotted during the year (nos)	7,500,000	-
B.3	Weighted Average Equity Shares allotted during the year	1,290,984	-
B.4	Number of Potential Equity Shares (nos)	-	7,500,000
B.5	Weighted average Potential Equity Shares allotted during the year	-	7,500,000
	<u>Weighted average number of equity shares for</u>		
B.5	(a) Basic Earnings Per Share (B1 + B3) (nos)	13,291,033	12,000,049
B.6	(b) diluted Earnings Per Share (B1 + B3 + B5) (nos)	13,291,033	19,500,049
C	Earnings per share from operations		
C.1	i) Basic (A1 / B5)	(0.26)	(2.07)
C.2	ii) Diluted (A4 / B6)	0.11	(0.97)
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.		
C.4	Basic and Diluted EPS	(0.26)	(2.07)
D	face value per share	10	10

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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 53,50,000/-) out of eligible VGF grant on successful commissioning of the project. The balance 30% amount of the grant shall be received in three 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, 2021 INR	31st March, 2020 INR
Deduction from gross value of the asset	6,060,075.00	5,838,369.00
Deduction from accumulated depreciation of the asset	710,075.00	488,369.00
Net deduction from the book value of the asset	5,350,000.00	5,350,000.00

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

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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

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Contingent liability not provided for

Particulars	Year ended	
	31st March, 2021 INR	31st March, 2020 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 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.	30,258,599.00	30,520,853.00
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	112,370,331.00
The Company has received capital grant of INR 37,450,000/- (P.Y. 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.	37,450,000.00	32,100,000.00

- 34 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, 2021 INR	31st March, 2020 INR
Lease payments debited to the Statement of Profit and Loss		
Cancellable leases		
Lease rent (net of GST)	255,000.00	245,500.00

35 **Expenditure and earnings in foreign currencies**

Expenditure in foreign currency	Year ended	
	31st March, 2021 INR	31st March, 2020 INR
Registration fees to UNFCC	158,872.00	-
Total	158,872.00	-

- 36 During the year the Company has issued 75,00,000 Equity shares of INR 10/- each fully paid to MITCON Consultancy & Engineering Services Ltd., (MCESL) for INR 7,50,00,000/- for consideration other than cash basis by way of conversion of 10.5% fully compulsorily convertible debentures pursuant to board resolution passed on 27th January 2021.

- 37 During the year the Company has converted its loan of Rs.3,47,19,380/- into 34,71,938 0.10% Unsecured Redeemable Debentures of INR 10/- each fully paid to MITCON Consultancy & Engineering Services Ltd., (MCESL) for consideration other than cash basis pursuant to board resolution passed on 29th March 2021.

- 38 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 has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk and does not foresee any material impact on account of the same.

- 39 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.
- 40 Previous years figures have been re-grouped , reclassified wherever necessary to make them comparable with current year's figures.

See Accompanying Notes (1 to 40) forming Integral Part of The Financial Statements

For and on behalf of the Board



Dr. Pradeep Bavadekar
Director
DIN 0879747



Harshad Joshi
Director
DIN 07225599



Ashwini Navare
Company Secretary
M No. A51288



Date: 17/5/2021
Place: Pune