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S R B C & COLLP
Chartered Accountants

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Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Dreisatz Mysolar24 Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Dreisatz Mysolar24 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report In "Annexure 2" to this report;



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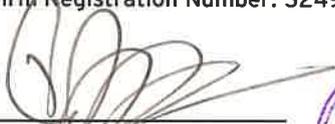
Chartered Accountants

Dreisatz Mysolar24 Private Limited

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- (g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2021 however no managerial remuneration has been paid/provided during the year by the Company to its directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - 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 **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Vishal Bansal
Membership Number: 097546
UDIN: 21097546AAAABE2088
Place of Signature: Mumbai
Date: April 16, 2021



Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**Re: Dreisatz Mysolar24 Private Limited ("the Company")**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- (iii) (a) The Company has granted loan to one company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The Company has granted loan to one company covered in the register maintained under section 189 of the Act. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company. Further, since the Company is an Infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products/services of the Company



- (vii) (a) Undisputed statutory dues including provident fund, profession tax, income-tax, goods and service tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, profession tax, income-tax and goods and service tax were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues of provident fund, profession tax, income-tax and goods and service tax on account of any dispute. The provisions relating to employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2021 however no managerial remuneration has been paid/provided during the year by the Company to its directors.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.



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Dreisatz Mysolar24 Private Limited

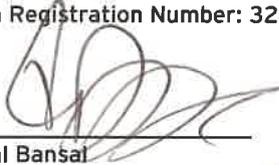
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- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vishal Bansal

Membership Number: 097546

UDIN: 21097546AAAABE2088

Place of Signature: Mumbai

Date: April 16, 2021



Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Dreisatz Mysolar24 Private Limited ("the Company")

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

We have audited the internal financial controls over financial reporting of Dreisatz Mysolar24 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

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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements 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 ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal

Membership Number: 097546

UDIN: 21097546AAAABE2088

Place of Signature: Mumbai

Date: April 16, 2021



Dreisatz Mysolar24 Private Limited
Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	6,916.62	7,596.72
(b) Capital Work-in-Progress		-	0.08
(c) Financial Assets			
(i) Loans	6	1.95	1.95
(d) Non-current Tax Assets (Net)	7	55.78	37.49
(e) Deferred Tax Assets (Net)	8	655.56	763.37
Total Non-current Assets		7,629.91	8,399.61
Current Assets			
(a) Inventories	9	29.58	23.96
(b) Financial Assets			
(i) Investments	10	16.08	425.19
(ii) Unbilled Revenue		1,258.80	1,128.57
(iii) Cash and Cash Equivalents	11	173.55	182.07
(iv) Loans	6	525.58	1,315.03
(v) Other Financial Assets	12	104.28	67.58
(c) Other Current Assets	13	2.07	1.60
Total Current Assets		2,109.94	3,144.00
TOTAL ASSETS		9,739.85	11,543.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,676.00	1,676.00
(b) Other Equity	15	1,268.19	2,839.07
Total Equity		2,944.19	4,515.07
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,386.69	4,155.47
(ii) Lease Liability	17	10.48	10.75
(b) Provisions	18	2.47	1.65
(c) Other Non-current Liabilities	19	2,647.78	2,230.56
Total Non-current Liabilities		6,047.42	6,398.43
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises [Refer Note 31]		10.05	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		118.47	50.40
(ii) Other Financial Liabilities	20	618.09	578.20
(b) Provisions	18	0.13	0.10
(c) Other Current Liabilities	19	1.50	1.41
Total Current Liabilities		748.24	630.11
TOTAL EQUITY AND LIABILITIES		9,739.85	11,543.61

See accompanying notes to the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Satish Bhat
Director
DIN 07598210

Rajiv Samant
Director
DIN 08165725

per Vishal Barisal
Partner
Membership No. 097546



Ashwinikumar Patil
Chief Executive Officer

Behram Mehta
Chief Financial Officer

Mumbai, 16th April, 2021

Mumbai, 16th April, 2021

Dreisatz Mysolar24 Private Limited

Statement of Profit and Loss for the year ended 31st March, 2021

	Notes	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs	
I	Revenue from Operations	21	2,247.13	2,498.15
II	Other Income	22	120.06	110.28
III	Total Income (I + II)		2,367.19	2,608.43
IV	Expenses			
	Employee Benefits Expense	23	18.61	18.16
	Finance Costs	24	848.30	1,105.92
	Depreciation and Amortization Expenses	5C	743.04	740.86
	Other Expenses	25	204.83	190.58
	Total Expenses		1,814.78	2,055.52
V	Profit Before Tax (III - IV)		552.41	552.91
VI	Tax Expense/(Credit)			
	Current Tax	26	123.11	122.75
	Deferred Tax	26	107.81	(174.24)
			230.92	(51.49)
VII	Profit after tax for the year (V - VI)		321.49	604.40
VIII	Other Comprehensive Income/(Expenses)			
	Add/(Less):			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the Defined Benefit Plans	18	(0.17)	1.13
IX	Total Comprehensive Income for the year (VII + VIII)		321.32	605.53
X	Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each)	27		
	(i) Basic (in ₹)		1.92	3.61
	(ii) Diluted (in ₹)		1.92	3.61

See accompanying notes to the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Vishal Bansal
Partner
Membership No. 097546

Mumbai, 16th April, 2021



Satish Bhat

Satish Bhat
Director
DIN 07598210

Rajiv Samant

Rajiv Samant
Director
DIN 08165725

Ashwinikumar Patil

Ashwinikumar Patil
Chief Executive Officer

Benram Mehta

Benram Mehta
Chief Financial Officer

Mumbai, 16th April, 2021

Statement of Cash Flows for the year ended 31st March, 2021

₹ lacs

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit before tax	552.41	552.90
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortization Expense	743.04	740.87
Liability no longer required written back	0.08	1.16
Interest expense on deferred revenue	315.84	666.56
Finance Cost	532.46	1,106.87
Amortization of Deferred Revenue	101.38	350.14
Interest Income	(112.73)	(92.00)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(6.26)	(18.28)
	1,573.81	2,755.32
Working Capital Adjustments:		
Adjustments for (increase)/decrease in Operating Assets:		
Inventories	(5.62)	(3.74)
Unbilled Revenue	(130.23)	(890.32)
Other Current Assets	(0.47)	(0.88)
Other Financial Assets - Current	0.03	(0.47)
Movement in Operating Asset	(136.29)	(895.41)
Adjustments for increase/(decrease) in Operating Liabilities:		
Trade Payables	78.20	(77.61)
Other Current Liabilities	0.09	(0.35)
Other Financial Liabilities - Current	(0.12)	(1.30)
Current Provisions	0.03	0.02
Non-current Provisions	0.65	1.08
Movement in Operating Liability	78.85	(78.16)
Cash Flow from Operations	2,068.78	2,334.65
Income-tax Paid	(141.55)	(128.75)
Net Cash Flow from Operating Activities	1,927.23	2,205.91
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(62.86)	(35.50)
Current investments - not considered as cash and cash		
- Purchase of Current Investments	(2,006.00)	(4,496.55)
- Proceeds from sale of Current Investments	2,421.36	4,180.46
Inter-corporate Deposits - Given	(1,315.58)	(1,443.00)
Inter-corporate Deposits - Received Back	2,105.00	1,178.00
Interest Received	76.03	27.57
Net Cash Flow from/(used in) Investing Activities	1,217.95	(589.02)
C. Cash Flow from Financing Activities		
Repayment of Non-current Borrowings - From Banks	(591.34)	(509.28)
Repayment of Interest Free Borrowings-related party	(177.44)	-
Payment of Lease Liabilities	(1.20)	(1.20)
Finance Cost Paid	(491.52)	(1,092.43)
Dividend Paid	(1,892.20)	-
Net Cash Flow used in Financing Activities	(3,153.70)	(1,602.91)
Net Increase/(Decrease) in Cash and Cash Equivalents	(8.52)	13.98
Cash and Cash Equivalents as at 1st April (Opening Balance)	182.07	168.09
Cash and Cash Equivalents as at 31st March (Closing Balance)	173.55	182.07
Breakup of Cash and Cash Equivalents as at 01st April		
(i) Balances with Banks:		
In Current Accounts	182.07	168.09
	182.07	168.09
Breakup of Cash and Cash Equivalents as at 31st March		
(i) Balances with Banks:		
In Current Accounts	173.55	182.07
	173.55	182.07

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Vishal Bansal
Partner
Membership No. 097546
Mumbai, 16th April, 2021



For and on behalf of the Board of Directors,

Satish Bhat
Director
DIN 07598210

Rajiv Samant
Director
DIN 08165725

Ashwinkumar Patil
Chief Executive Officer

Behram Mehta
Chief Financial Officer

Mumbai, 16th April, 2021

Dreisatz Mysolar24 Private Limited

Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital (Refer Note 14)

₹ lacs

	No. of Shares	Amount
Balance as at 1st April, 2019	1,67,60,000	1,676.00
Issued during the year	-	-
Balance as at 31st March, 2020	1,67,60,000	1,676.00
Issued during the year	-	-
Balance as at 31st March, 2021	1,67,60,000	1,676.00

B. Other Equity (Refer Note 15)

₹ lacs

Description	Reserves and Surplus		Total
	Retained Earnings	Equity component of compound financial instrument	
Balance as at 1st April, 2019	1,831.74	401.81	2,233.55
Add :			
Profit for the year	604.39	-	604.39
Other Comprehensive Income for the year (Net of Tax)	1.13	-	1.13
Total Comprehensive Income	605.52	-	605.52
Balance as at 31st March, 2020	2,437.26	401.81	2,839.07
Balance as at 1st April, 2020	2,437.26	401.81	2,839.07
Add :			
Profit for the year	321.49	-	321.49
Other Comprehensive Income for the year (Net of Tax)	(0.17)	-	(0.17)
Total Comprehensive Income	321.32	-	321.32
Less :			
Dividend paid	(1,892.20)	-	(1,892.20)
Balance as at 31st March, 2021	866.38	401.81	1,268.19

See accompanying notes to the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Vishal Bansal
Partner
Membership No. 097546

Mumbai, 16th April, 2021



Satish Bhat

Satish Bhat
Director
DIN 07598210

Ashwinikumar Patil

Ashwinikumar Patil
Chief Executive Officer

Rajiv Samant

Rajiv Samant
Director
DIN 08165725

Behram Mehta

Behram Mehta
Chief Financial Officer

Mumbai, 16th April, 2021

Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

1. Corporate Information:

Dreisatz Mysolar24 Private Limited (the 'Company' or 'DMS') was incorporated on October 09, 2009 as a subsidiary company of Solarsys Renewable Energy Private Limited (a subsidiary company of Walwhan Renewable Energy Limited), incorporated for setting up of solar power project in India.

The Company has commissioned 15 MW solar power plant at Village Fatehpur, Taluka patdi, District Surendranagar, Gujarat, India on December 06, 2012. The Company has entered into 25 years Power Purchase Agreement (PPA) for sale of power to Gujarat Urja Vikas Nigam Limited.

The Company has been a private limited company incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

The financial statements were authorized for issue in accordance with a resolution of the Directors on 16th April, 2021

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013.

The accounting policies adopted are consistent with those of the previous financial year.

Certain changes to Ind AS have become applicable to the Company from the financial year beginning 1st April, 2020. However, their application did not have any material impact on the financial statements.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- employee benefit expenses (Refer Note 23 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3. Other Significant Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting year, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting year, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

3.3 Financial Instruments

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

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

3.4 Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

3.4.1 Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.4.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments classified as FVTOCI.

3.4.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

3.4.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.4.5 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables provided that there is no financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses dependent whether the credit risk on the financial asset has increased significantly since initial recognition.

3.5 Financial liabilities and equity instruments

3.5.1 Classification as debt or equity

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



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

3.5.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

3.5.3 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3.5.4 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

3.5.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

3.6 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

3.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.8 Dividend distribution to equity shareholders of the Company

The Company recognizes a liability to make dividend distributions to its equity holders when the distribution is authorized and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

In case of Interim Dividend, the liability is recognized on its declaration by the Board of Directors.

4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU) - Note 5

Estimation of defined benefit obligation - Note 18

Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 26 and 8

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

5. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognized on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on assets, which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the relevant State Electricity Regulatory Commission Tariff Order.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Buildings	25 years
Plant and Equipment *	25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	10 years

***Useful life, depreciation rates and salvage value applicable to plant and machinery covered under tariff order :**

- From 1 - 10 year 6% per annum
- From 11 - 25 year 2% per annum
- Salvage Value 10%

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Impairment

Impairment of tangible and intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each individual assets. These budgets and forecast calculations generally cover Power Purchase Agreement period.

Impairment losses of tangible and intangible assets are recognized in the statement of profit and loss.



5. Property, Plant and Equipment (Contd.)

A. Owned Assets

Description	₹ lacs					
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
Balance as at 1st April, 2020	518.26	409.12	11,850.29	0.60	0.75	12,779.02
Additions	-	2.90	56.40	1.56	2.08	62.94
Balance as at 31st March, 2021	518.26	412.02	11,906.69	2.16	2.83	12,841.96
Accumulated depreciation and impairment						
Balance as at 1st April, 2020	-	97.60	5,094.79	0.16	0.16	5,192.71
Depreciation Expense	-	16.20	725.99	0.05	0.21	742.45
Balance as at 31st March, 2021	-	113.80	5,820.78	0.21	0.37	5,935.16
Net carrying amount						
As at 31st March, 2021	518.26	298.22	6,085.91	1.95	2.46	6,906.80
As at 31st March, 2020	518.26	311.52	6,755.50	0.44	0.58	7,586.31

*The above assets are pledged as Security against Borrowings, Refer Note No. 16

Description	₹ lacs					
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
Balance as at 1st April, 2019	518.26	409.12	11,788.29	0.14	0.66	12,716.47
Additions	-	-	62.00	0.46	0.09	62.55
Balance as at 31st March, 2020	518.26	409.12	11,850.29	0.60	0.75	12,779.02
Accumulated depreciation and impairment						
Balance as at 1st April, 2019	-	81.41	4,370.86	0.14	0.03	4,452.44
Depreciation Expense	-	16.19	723.93	0.02	0.13	740.27
Balance as at 31st March, 2020	-	97.60	5,094.79	0.16	0.16	5,192.71
Net carrying amount						
As at 31st March, 2020	518.26	311.52	6,755.50	0.44	0.59	7,586.31
As at 31st March, 2019	518.26	327.71	7,417.43	-	0.63	8,264.03

*The above assets are pledged as Security against Borrowings, Refer Note No. 16

5 B. Right of Use Assets (Refer Note 17)

Description	Land	Total
Cost		
Balance as at 1st April, 2020	11.00	11.00
Additions	-	-
Balance as at 31st March, 2021	11.00	11.00
Accumulated depreciation and impairment		
Balance as at 1st April, 2020	0.59	0.59
Depreciation Expense	0.59	0.59
Balance as at 31st March, 2021	1.18	1.18
Net carrying amount		
As at 31st March, 2021	9.82	9.82
As at 31st March, 2020	10.41	10.41



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

5 B. Right of Use Assets (Refer Note 17) (Contd.)

Description	Land	Total
Cost		
Balance as at 1st April, 2019	-	-
Transition impact of Ind AS 116	11.00	11.00
Balance as at 31st March, 2020	11.00	11.00
Accumulated depreciation and impairment		
Balance as at 1st April, 2019	-	-
Depreciation Expense	0.59	0.59
Balance as at 31st March, 2020	0.59	0.59
Net carrying amount		
As at 31st March, 2020	10.41	10.41
As at 1st April, 2019	-	-

5 C. Depreciation/Amortization:

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ lacs	₹ lacs
Depreciation on Tangible Assets	742.45	740.27
Depreciation of Right of Use Assets	0.59	0.59
Total	743.04	740.86



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

6. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Non-current		
(At amortized Cost)		
(i) Security Deposits		
Considered Good - Unsecured	1.95	1.95
	1.95	1.95
Current		
(At amortized Cost)		
(i) Security Deposits		
Considered Good - Unsecured	-	0.03
	-	0.03
(ii) Loans to Related Parties		
Considered Good - Unsecured	525.58	1,315.00
	525.58	1,315.00
	525.58	1,315.03

Note :

Terms and Conditions :

The Company entered into Inter Corporate deposit with Walwhan Renewable Energy Limited.

The inter corporate deposit is unsecured.

Interest rate - 7.21%.

Repayment Terms : The Principal is payable at the end of the term along with interest. Further the amount is rolled over for another period of 90 days.

7. Tax Assets

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Non-current Tax Assets		
Advance Income-tax (Net)	55.78	37.49
	55.78	37.49

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Notes to the Financial Statements for the year ended 31st March, 2021

8. Deferred Tax

Deferred Tax Balances

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Deferred Tax Assets	2,172.43	2,049.72
Deferred Tax Liabilities	1,516.87	1,286.35
Total - Net Deferred Tax Assets	655.56	763.37

31st March, 2021	Opening Balance	Recognized in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
Carry Forward Losses	538.94	-	538.94
MAT Credit Entitlement	944.94	122.71	1,067.65
Deferred Revenue - Ind AS 115	565.84	-	565.84
	2,049.72	122.71	2,172.43
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	1,286.35	230.52	1,516.87
	1,286.35	230.52	1,516.87
Net Deferred Tax Assets	763.37	(107.81)	655.56

31st March, 2020	Opening Balance	Recognized in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
Brought Forward Losses	918.88	(379.94)	538.94
MAT Credit Entitlement	822.16	122.78	944.94
Deferred Revenue - Ind AS 115	315.52	250.32	565.84
	2,056.56	(6.84)	2,049.72
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	1,467.43	(181.08)	1,286.35
	1,467.43	(181.08)	1,286.35
Net Deferred Tax Assets	589.13	174.24	763.37

Reconciliation of Deferred Tax Expense/(Credit) amount recognized in profit or loss

	Recognized in Profit or Loss	
	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Deferred Tax Assets (Net)		
Net (increase)/decrease in Deferred Tax Assets	(122.71)	6.84
Deferred Tax Liabilities (Net)		
Net increase/(decrease) in Deferred Tax Liabilities	230.52	(181.08)
Deferred Tax Expense/(Credit) (Net)	107.81	(174.24)



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

9. Inventories
Accounting Policy

Inventories are stated at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Inventories valued at (lower of cost and net realizable value)		
(a) Stores and Spares		
Stores and Spare Parts	28.96	23.87
(b) Loose Tools	0.62	0.09
	29.58	23.96

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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

10. Current Investments

	As at 31st March, 2021 Quantity	As at 31st March, 2020 Quantity	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
(a) Investment carried at fair value through profit or loss Mutual Funds (quoted)				
SBI Mutual Funds	499.24	-	16.08	-
Tata Liquid Fund - Direct Plan - Growth	-	13,575.60	-	425.19
Total			16.08	425.19

Notes:

1. Aggregate Market Value of Quoted Investments 16.08 425.19
2. Aggregate Carrying Value of Quoted Investments 16.08 425.19
3. Aggregate Carrying Value of Unquoted Investments - -

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Notes to the Financial Statements for the year ended 31st March, 2021

11. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
(i) Balances with Banks:		
In Current Accounts	173.55	182.07
Cash and Cash Equivalents as per Balance Sheet	173.55	182.07
Cash and Cash Equivalents as per Statement of Cash Flows	173.55	182.07

Reconciliation of liabilities from Financing Activities

Particulars	As at 01st April, 2020	Cash flows		Non - cash Transactions	₹ lacs
		Proceeds	Repayment		As at 31st March, 2021
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	4,522.81	-	544.78	1.34	3,979.37
Interest Free Loan from Related Party	177.44	-	177.44	-	-
Lease Liabilities	10.75	-	1.20	0.95	10.50
Total	4,711.00	-	723.42	2.29	3,989.87

Particulars	As at 01st April, 2019	Cash flows		Non - cash Transactions	₹ lacs
		Proceeds	Repayment		As at 31st March, 2020
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	5,030.75	-	509.28	1.34	4,522.81
Interest Free Loan from Related Party	159.81	-	-	17.63	177.44
Lease Liabilities	-	-	1.20	11.95	10.75
Total	5,190.56	-	510.48	30.92	4,711.00

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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

12. Other Financial Assets

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Current		
(At amortized Cost)		
(i) Accruals		
Unsecured, considered good		
Interest Accrued on Loans to Related Parties	104.28	67.58
	104.28	67.58

13. Other Assets

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Current		
(i) Other Loans and Advances		
Unsecured, considered good		
Advances to Vendors	1.92	1.48
Other Advances	0.15	0.15
	2.07	1.63
Less: Impairment Allowance for Bad and Doubtful Advances	-	0.03
	2.07	1.60

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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

14. Share Capital

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ lacs	Number	₹ lacs
Authorized				
Equity Shares of ₹ 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
		<u>2,000.00</u>		<u>2,000.00</u>
Issued				
Equity shares of ₹ 10 each	1,67,60,000	1,676.00	1,67,60,000	1,676.00
Subscribed and Paid-up				
Equity shares of ₹ 10 each	1,67,60,000	1,676.00	1,67,60,000	1,676.00
Total Issued, Subscribed and fully Paid-up Share Capital		<u>1,676.00</u>		<u>1,676.00</u>

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ lacs	Number	₹ lacs
Equity Shares				
At the beginning of the year	1,67,60,000	1,676.00	1,67,60,000	1,676.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,67,60,000	1,676.00	1,67,60,000	1,676.00

(ii) Terms/rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2021		As at 31st March, 2020	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Solarsys Renewable Energy Private Limited "SREPL" "the holding company"	16,065,600	95.86	16,065,600	95.86
Walwhan Renewable Energy Limited "WREL" "the holding company" (including 5 equity shares held by nominee shareholders on behalf of WREL)	694,400	4.14	694,400	4.14

(iv) Details of share held by the holding company & its subsidiaries

	As at 31st March, 2021	As at 31st March, 2020
	Number	Number
Equity Shares of ₹ 10/- each fully paid		
Solarsys Renewable Energy Private Limited "SREPL" "the holding company"	16,065,600	16,065,600
Walwhan Renewable Energy Limited "WREL" "the holding company" (including 5 equity shares held by nominee shareholders on behalf of WREL)	694,400	694,400



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

15. Other Equity

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Retained Earnings		
Opening balance	2,437.26	1,831.74
Add: Profit for the year	321.49	604.39
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(0.17)	1.13
Less: Other Appropriations:		
Payment of Dividend	1,892.20	-
Closing Balance	<u>866.38</u>	<u>2,437.26</u>
Equity component of Financial Instrument - Interest free loan		
Opening Balance	401.81	401.81
Less: Movement during the year	-	-
Closing Balance	<u>401.81</u>	<u>401.81</u>
Total	<u>1,268.19</u>	<u>2,839.07</u>

Nature and purpose of reserves

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Interim Dividend

During the previous year, the Board of Directors of Dreisatz Mysolar24 Private Limited has passed the resolution by way of circulation on December 26, 2020 for declaration of interim dividend of ₹ 11.29 per equity share. Dividend was paid on December 30, 2020.



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

16. Non-current Borrowings

	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current	Non-current	Current
	₹ lacs	Maturities* ₹ lacs	₹ lacs	Maturities* ₹ lacs
(i) Unsecured - At amortized Cost				
Loans from Related Parties	-	-	177.44	-
	-	-	177.44	-
(ii) Secured - At amortized Cost				
Term Loan from Bank				
From HDFC Bank	3,386.69	592.69	3,978.03	544.78
	3,386.69	592.69	3,978.03	544.78
Total	3,386.69	592.69	4,155.47	544.78

*Amount disclosed under Other Current Financial Liabilities (Refer Note 20)

Security and terms of repayment

Secured - at amortized cost

(a) Term loan from banks

Secured term loans availed from HDFC Bank are secured by pari pasu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables, current assets, rights under project documents, project documents, letter of credit/escrow account, project cash flow and accounts and secured by way of 30% pledge of shares of the Company held by Holding Company i.e. Solarsys Renewable Energy Private Limited. Further non - disposal undertaking on additional 21% of paid up capital of the Company held by promoter directly or indirectly.

Further, there is unconditional and irrevocable undertaking from the sponsors to the satisfaction of lender to meet any shortfall in the debt service obligation i.e. (Principal+Interest+Any other dues) of the borrower throughout the tenor of the facility.

Unsecured - at amortized cost

(a) Loan from Related Parties

Interest free loan taken from Holding Company i.e. Solarsys Renewable Energy Private Limited. The Company has accounted said loan as per Ind AS 109. The loan is repaid during the year.

Notes:

Range of interest rates for:

1. Term loan from banks - 7.50% - 8.65%



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

16 Non-current Borrowings (Contd.)

Terms of Repayment & Interest Rate

₹ lacs

Particulars	Amount Outstanding as at 31st March, 2021	Financial Year						
		FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-31	FY 31-32 and onwards
(i) Secured - At amortized Cost								
Term Loans From Banks	3,987.44	592.68	638.82	638.82	589.14	521.71	1,006.25	-
	3,987.44	592.68	638.82	638.82	589.14	521.71	1,006.25	-
Less: Impact of recognition of borrowing at amortized cost using effective interest method under Ind AS	(8.06)							
	3,979.38							

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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

17. Lease Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any Remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 25 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Non Current Liabilities and Current Liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Lessee

The Company has lease contracts for land used in its operations. Leases of land have lease terms of 25 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

₹ lacs			
Amount recognized in the Statement of Profit and Loss	Classified Under	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Depreciation of Right-of-use assets	Depreciation	0.59	0.59
Interest on lease liabilities	Finance Cost	0.93	0.95

Refer Note 5B for additions to right of use Assets and the carrying amount of right of use Assets as at 31st March, 2021. For Maturity Analysis Refer Note. 29.4.3

₹ lacs		
Amount recognized in the Statement of Cash Flows	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Total cash outflow of leases	1.20	1.20

Carrying Amount of Lease Liabilities

	As at 31st March, 2021	As at 31st March, 2020
	₹ lacs	₹ lacs
Non-current		
(i) Leased Liabilities	10.48	10.75
	10.48	10.75



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18. Provisions

Accounting Policy

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognized and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

If the contribution payable to the plan for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre - payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

A liability for a termination benefits recognized at the earlier of when the entity can no longer with draw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Other employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

18. Provisions (Contd.)

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Non-current		
Provision for Employee Benefits		
Compensated Absences	1.28	0.87
Gratuity (Net) [Refer Note 18 (2.3)]	0.83	0.56
Post-Employment Medical Benefits [Refer Note 18 (2.3)]	0.34	0.21
Other Defined Benefit Plans [Refer Note 18 (2.3)]	0.02	0.01
Total	2.47	1.65
Current		
Provision for Employee Benefits		
Compensated Absences	0.07	0.06
Gratuity (Net) [Refer Note 18 (2.3)]	0.06	0.04
Total	0.13	0.10

Notes:

1. Provision for employee benefits includes provision for gratuity, post-employment, medical benefits, pension (including Director pension), ex-gratia death benefit and retirement gift.



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

18. Provisions (Contd.)

Employee benefit plan

1. Defined Contribution plans

The Company makes provident fund contributions to defined contribution plan for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The provident fund contributions as specified under the law are paid to the statutory provident fund authorities. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes such contribution payable to the fund as an expense, when an employee renders the related service.

The Company has recognized ₹ 0.38 lacs (31st March, 2020 - ₹ 0.31 lacs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

2. Defined benefit plans

2.1 The Company operates the following unfunded defined benefit plans:

Unfunded:

Post Employment Medical Benefits

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Retirement Gift

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is unfunded plan.

2.2 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	31st March, 2021	31st March, 2020
Discount Rate	6.60%	6.50%
Salary Growth Rate		
- Management	7.00%	7.00%
- Non-Management	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Turnover Rate		
Age 21 to 44 years		
- Management	6.00%	6.00%
- Non-Management	0.50%	0.50%
Age 45 years and above		
- Management	2.00%	2.00%
- Non-Management	0.50%	0.50%
Retirement Age	60 Years	60 Years



18. Provisions (Contd.)

2.3 The amounts recognized in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Unfunded Plan - Gratuity and Other Defined Benefit Plans:

Balance as at 01st April, 2019

Current service cost

Past service cost

Interest Cost/(Income)

Amount recognized in Statement of Profit and Loss

Remeasurement (gains)/losses

Actuarial (gains)/losses arising from changes in demographic assumptions

Actuarial (gains)/losses arising from changes in financial assumptions

Actuarial (gains)/losses arising from experience

Amount recognized in Other Comprehensive Income

Benefits paid

Acquisitions credit/(cost)

Balance as at 31st March, 2020

Balance as at 01st April, 2020

Current service cost

Past service cost

Interest Cost/(Income)

Amount recognized in Statement of Profit and Loss

Remeasurement (gains)/losses

Actuarial (gains)/losses arising from changes in demographic assumptions

Actuarial (gains)/losses arising from changes in financial assumptions

Actuarial (gains)/losses arising from experience

Amount recognized in Other Comprehensive Income

Benefits paid

Acquisitions credit/(cost)

Balance as at 31st March, 2021

	Gratuity Amount ₹ lacs	Other Defined Benefit Plans Amount ₹ lacs
Balance as at 01st April, 2019	1.27	0.44
Current service cost	0.29	0.13
Past service cost	-	0.11
Interest Cost/(Income)	0.09	0.04
Amount recognized in Statement of Profit and Loss	0.38	0.28
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(0.06)
Actuarial (gains)/losses arising from changes in financial assumptions	0.07	0.05
Actuarial (gains)/losses arising from experience	(0.70)	(0.50)
Amount recognized in Other Comprehensive Income	(0.63)	(0.51)
Benefits paid	-	-
Acquisitions credit/(cost)	(0.42)	-
Balance as at 31st March, 2020	0.60	0.21

	0.60	0.21
Current service cost	0.14	0.05
Past service cost	-	-
Interest Cost/(Income)	0.04	0.01
Amount recognized in Statement of Profit and Loss	0.18	0.06
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.01)	(0.01)
Actuarial (gains)/losses arising from experience	0.11	0.08
Amount recognized in Other Comprehensive Income	0.10	0.07
Benefits paid	-	-
Acquisitions credit/(cost)	-	-
Balance as at 31st March, 2021	0.88	0.34

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18. Provisions (Contd.)

2.4 Sensitivity analysis

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

	Change in assumption			Increase in assumption			Decrease in assumption	
	31st March, 2021	31st March, 2020		31st March, 2021	31st March, 2020		31st March, 2021	31st March, 2020
	₹ lacs	₹ lacs		₹ lacs	₹ lacs		₹ lacs	₹ lacs
Discount rate	0.50%	0.50%	Decrease by	(0.11)	(0.07)	Increase by	0.12	0.08
Salary/Pension growth rate	0.50%	0.50%	Increase by	0.06	0.40	Decrease by	(0.06)	(0.04)
Claim rates	5%	5%	Increase /(Decrease) by	(0.23)	(0.15)	Increase /(Decrease) by	-	-
Healthcare cost	0.50%	0.50%	Increase by	0.06	0.04	Decrease by	(0.05)	(0.03)
Mortality rates	1 year	1 year	Increase by	0.02	0.01	Decrease by	(0.02)	(0.01)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

2.5 The expected maturity analysis of undiscounted defined benefit obligation (Unfunded) is as follows:

Within 1 year
Between 1 - 2 years
Between 2 - 3 years
Between 3 - 4 years
Between 4 - 5 years
Beyond 5 years

	31st March, 2021	31st March, 2020
	₹ lacs	₹ lacs
Within 1 year	0.06	0.04
Between 1 - 2 years	0.07	0.05
Between 2 - 3 years	0.08	0.06
Between 3 - 4 years	0.09	0.07
Between 4 - 5 years	0.04	0.08
Beyond 5 years	0.31	0.22

2.6 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

19. Other Liabilities

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Non-current		
Deferred Revenue Liability	2,647.78	2,230.56
Total	2,647.78	2,230.56
	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Current		
Statutory Liabilities	1.40	1.13
Other Liabilities	0.10	0.28
Total	1.50	1.41

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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

20. Other Financial Liabilities

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
(At amortized Cost)		
(a) Current Maturities of Long-term Debt (Refer Note 16)	592.69	544.78
(b) Interest accrued but not due on Borrowings-Others	25.40	33.30
(c) Other Financial Liabilities	-	0.12
Total	618.09	578.20

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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

21. Revenue from Operations

Revenue recognition

Accounting Policy

- A.** Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows :

(i) Sale of Power - Generation - Solar

Revenue from sale of power is recognized net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The group have identified supply of power over the term of PPA as a single performance obligations and is recognizing revenue over time using a single measure of progress.

The Company enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the period except in cases here the rate per unit is not the same over life of PPA. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

B. Delayed payment charges

Delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognized on actual realization or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favorable order from regulator / authorities. The management has assessed that the company will meet Ind AS 115 criteria for revenue recognition in respect of delay payment charge only at his stage.

C. Unbilled revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset. Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

- D.** The transaction price for long term power purchase agreements is determined based on the expected plant load factor at the per unit rate of electricity for each year over the contract period. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

E. Credit Risk Policy

Financial asset for which loss allowance is measured using lifetime expected credit losses:

The Company has customers (state government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further the management believes that the unimpaired amounts that are past due by more than 30 days continue to be collectible in full, based on historical payment behavior, extensive analysis of customer credit risk, applicability of delayed payment charges prescribed in the power purchase agreement (PPA) and other related factors. Hence, no impairment loss has been recognized during the reporting periods in respect of trade receivables.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

21. Revenue from Operations (Contd.)

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
(a) Sale of Electricity	2,275.33	2,520.70
Less: Rebate/ Discount	(28.28)	(23.71)
	<u>2,247.05</u>	<u>2,496.99</u>
(b) Other Operating Revenue		
Miscellaneous Revenue and Sundry Credits	0.08	1.16
	<u>0.08</u>	<u>1.16</u>
	<u>2,247.13</u>	<u>2,498.15</u>

Details of Revenue from contract with customers

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Revenue from power supply (net of cash discount)	2,247.05	2,496.99
Total revenue from contract with customers	2,247.05	2,496.99
Add : Significant financing expense component (net of finance income)	101.38	350.15
Add : Rebate/ Discount	28.28	23.71
Total revenue as per contracted price	2,376.71	2,870.84

Disclosure on Transaction Price - Remaining Performance Obligation

Revenue from Power Supply to be recognized

	2021	2020
Within one year	2,276.14	2,248.44
Beyond one year	35,659.59	37,474.05
Total	37,935.73	39,722.49

Contract balances

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Contract assets		
Deferred revenue to customers	-	-
Total Contract assets	-	-
Contract liabilities		
Deferred revenue from customers	2,647.78	2,230.56
Total Contract Liabilities	2,647.78	2,230.56
Receivables		
Trade receivables (Gross)	-	-
Unbilled revenue	1,258.80	1,128.57
Less : Allowances for doubtful trade receivable	-	-
Net receivables	1,258.80	1,128.57

The Company has entered into long term agreement for sale of power to Discom which prescribes lower rate for supply of power in subsequent years. The management has assessed and determined that since the Company is rendering similar services over period, revenue recognition should be based equalized rate and also that the PPA contains significant financing component. The revenue recognition reflect such assessment by the management. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. The Company does not have any contract assets at the reporting date.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Opening Balance	-	2,230.56	-	1,213.86
Interest income/ (expense) for the year	-	315.84	-	666.56
Revenue in respect of earlier years recognized during the year	-	154.20	-	380.77
Electricity Consumption	-	(52.82)	-	(30.63)
Closing balance	-	2,647.78	-	2,230.56

Disaggregation of Revenue

The Company has a single stream of revenue i.e. sale of power



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

22. Other Income

Accounting Policy

Dividend and Interest Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
(a) Interest Income		
(i) Financial Assets held at amortized Cost		
Interest on Loans to related party	112.73	92.00
	<u>112.73</u>	<u>92.00</u>
(b) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	6.26	18.28
	<u>6.26</u>	<u>18.28</u>
(c) Other Non-operating Income		
Reversal of Impairment Allowance for Doubtful Debts and Advances	1.07	-
	<u>1.07</u>	<u>-</u>
Total	<u><u>120.06</u></u>	<u><u>110.28</u></u>



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

23. Employee Benefits Expense

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Salaries and Wages	16.78	15.89
Contribution to Provident Fund [Refer Note 18.1]	0.38	0.31
Gratuity [Refer Note 18.2.3]	0.18	0.38
Leave Encashment Scheme	0.43	0.71
Pension	0.49	0.38
Staff Welfare Expenses	0.35	0.49
Total	18.61	18.16

24. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
(a) Interest Expense:		
On Borrowings (Carried at amortized Cost)		
Interest on Loans - Banks	338.21	413.44
Interest on borrowings from related parties	190.96	17.63
Interest on Lease Liability	0.93	0.95
	530.10	432.02
(b) Other Borrowing Cost:		
Other Finance Costs	318.20	673.90
	318.20	673.90
Total	848.30	1,105.92



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

25. Other Expenses

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Consumption of Stores, Oil, etc.	6.21	1.87
Rental of Buildings and Plant and Equipment	0.22	0.22
Repairs and Maintenance -		
(i) To Buildings and Civil Works	3.86	6.47
(ii) To Machinery and Hydraulic Works	56.55	53.60
(iii) To Furniture, Vehicles, etc.	0.25	-
	<u>60.66</u>	<u>60.07</u>
Rates and Taxes	0.97	1.00
Insurance	9.09	3.89
Other Operation Expenses	81.04	79.16
Travelling and Conveyance Expenses	6.99	7.93
Consultants' Fees	4.85	4.55
Auditors' Remuneration [Refer note (i) below]	5.99	5.07
Cost of Services Procured	16.12	13.65
Net (Gain)/Loss on Foreign Exchange	0.01	-
Corporate Social Responsibility Expenses [Refer note (ii) below]	11.95	12.53
Miscellaneous Expenses	0.73	0.64
Total	<u>204.83</u>	<u>190.58</u>

(i) Payment to the auditors comprises :

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
For Statutory Audit	2.60	1.77
For Taxation Matters	1.06	0.94
For Other Services	2.24	2.14
For Reimbursement of Expenses	0.09	0.22
Total	<u>5.99</u>	<u>5.07</u>

(ii) Corporate Social Responsibility Expenses :

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Contribution to Tata Power Community Development Trust	11.95	12.53
Expenses incurred by the Company	-	-
Total	<u>11.95</u>	<u>12.53</u>
Amount required to be spent as per section 135 of the Act	11.95	12.53
Amount spent during the year on :		
(a) Construction/Acquisition of Asset	-	-
(b) On purposes other than (a) above	11.95	12.53



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26 Income taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



26 Income Taxes (Contd)

(i) Income Tax Expense/(Credit) recognized in statement of profit and loss

Particulars	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Current Tax		
In respect of the current year	122.72	122.78
In respect of the previous years	0.39	(0.03)
Total	123.11	122.75
Deferred Tax		
MAT Credit	(122.72)	(122.78)
Deferred Tax Expense	230.53	(51.46)
Total	107.81	(174.24)
Total Income Tax Expense/(Credit) recognized in the current year	230.92	(51.49)

The Income Tax Expense/(Credit) for the year can be reconciled to the accounting profit as follows :

Particulars	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Profit before tax	552.41	552.91
Profit before tax considered for tax working		
Income tax expense calculated at 29.12% for FY 2020 - 21 for FY 2019 - 20	160.86	161.00
Add/(Less) tax effect on account of :		
Deduction during tax holiday period	(6.60)	-
Effect of movement of tax on which no deferred tax was recognized or adjustment arising in current year	72.79	(212.28)
Effect of expenses that are not deductible in determining taxable profit	3.48	0.00
Other items (including true up impact basis income tax returns)	0.39	(0.21)
Income tax Expense/(Credit) recognized in statement of profit and loss	230.92	(51.49)

Notes:

- The tax rates used for the years 2020-21 and 2019-20 reconciliation above is the corporate tax rate of 29.12% respectively as payable by corporate entities in India on taxable profits under the Indian tax law.
- The Company has to pay taxes based on the higher of Income Tax profit of the company or MAT at 16.692% of book profit for the year 2020-21 and 2019-20 respectively.
- The Company continues to pay income tax under the old tax regime and have not opted for lower tax rate pursuant to the Taxation Law (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019) considering the accumulated MAT credit, losses and 80-IA benefits under the Income Tax Act, 1961. The Company plans not to opt for lower tax regime in foreseeable future and therefore, there is no impact on current/ deferred tax for the period.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

27. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
Profit for the period attributable to owners of the Company (In ₹ lacs)	321.49	604.40
Weighted average no. of equity shares for Basic and Diluted EPS	16,760,000	16,760,000
<u>Earnings Per Share</u>		
- Basic and Diluted (In ₹)	1.92	3.61

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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

28. Related Party Disclosures:

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

A. Related parties where control exists:

(i) Ultimate Holding Company

The Tata Power Company Limited (TPCL)

(ii) Intermediate Holding Company

Tata Power Renewable Energy Limited (TPREL)

(iii) Holding Company

Walwhan Renewable Energy Limited (WREL)

Solarsys Renewable Energy Private Limited (SREPL)

B. Other related parties (where transactions have taken place during the year or previous year / balances outstanding) :

(i) Fellow Subsidiaries

Tata Power Solar Systems Limited (TPSSL)

MI Mysolar24 Private Limited (MMPL)

(ii) Subsidiaries of Promoter Group

Tata AIG General Insurance Company Limited

Tata International Limited

C. Directors

Rajiv Samant - w.e.f June 26, 2018

Satish Bhat - w.e.f June 26, 2018

Gautam Attravanam - w.e.f November 26, 2018

D. Key Management Personnel :

Ashwinikumar Patil - Chief Executive Officer - w.e.f. August 19, 2020

Mahesh Paranjpe - Chief Executive Officer - upto June 12, 2020

Behram Mehta - Chief Financial Officer - w.e.f. March 12, 2019

Santosh C.R. - Company Secretary - upto December 31, 2020

E. Details of Transactions:

Particulars

₹ lacs

		Fellow Subsidiaries		Subsidiaries of Promoter Group		Holding Company		Ultimate Holding Company
		Tata Power Solar Systems Limited	MI Mysolar24 Private Limited	Tata AIG General Insurance Company Limited	Tata International Limited	Solarsys Renewable Energy Private Limited	Walwhan Renewable Energy Limited	The Tata Power Company Limited
Business Support expenses	2021	-	-	-	-	-	2.96	-
	2020	-	-	-	-	-	4.13	-
Repayment of Non-current borrowings	2021	-	-	-	-	177.44	-	-
	2020	-	-	-	-	-	-	-
Loans given	2021	-	-	-	-	-	1,315.58	-
	2020	-	-	-	-	-	1,443.00	-
Loans repaid	2021	-	-	-	-	-	2,105.00	-
	2020	850.00	-	-	-	-	328.00	-
Interest income	2021	-	-	-	-	-	112.73	-
	2020	17.05	-	-	-	-	74.95	-



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

28. Related Party Disclosures (Contd.):

Details of Transactions: (Contd.) Particulars		₹ lacs						
		Fellow Subsidiaries		Subsidiaries of Promoter Group		Holding Company		Ultimate Holding Company
		Tata Power Solar Systems Limited	MI Mysolar24 Private Limited	Tata AIG General Insurance Company Limited	Tata International Limited	Solarsys Renewable Energy Private Limited	Walwhan Renewable Energy Limited	The Tata Power Company Limited
Interest Expense	2021	-	-	-	-	190.96	-	-
	2020	-	-	-	-	17.63	-	-
Receiving of services	2021	-	-	9.09	0.06	-	-	3.04
	2020	-	-	3.89	-	-	-	2.02
Amount paid on behalf of the company	2021	-	-	-	-	-	-	-
	2020	-	-	-	-	-	1.23	-
Dividend paid	2021	-	-	-	-	1,813.81	78.40	-
	2020	-	-	-	-	-	-	-
Lease rent	2021	-	1.42	-	-	-	-	-
	2020	-	1.42	-	-	-	-	-
F. Balances outstanding								
Non-current borrowings - Equity component of interest free loans to related party	2021	-	-	-	-	401.81	-	-
	2020	-	-	-	-	401.81	-	-
Non-current borrowings - Loan component of interest free loans to related party	2021	-	-	-	-	-	-	-
	2020	-	-	-	-	177.44	-	-
Other Current Financial Liabilities	2021	-	-	-	-	-	-	-
	2020	-	0.12	-	-	-	-	-
Non Current Financial Assets	2021	-	1.50	-	-	-	-	-
	2020	-	1.50	-	-	-	-	-
Current Assets (Loans)	2021	-	-	-	-	-	525.58	-
	2020	-	-	-	-	-	1,315.00	-
Other Current Financial	2021	-	-	-	-	-	104.28	-
	2020	-	-	-	-	-	67.58	-
Trade Payables	2021	-	-	-	-	-	7.86	1.88
	2020	-	-	-	-	-	5.69	1.24

Notes:

1. All outstanding balances are unsecured.
2. Previous year's figures are in italics.



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Dreisatz Mysolar24 Private Limited**Notes to the Financial Statements for the year ended 31st March, 2021****29. Financial Instruments****29.1 Fair values**

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value		Fair Value	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
	₹ lacs	₹ lacs	₹ lacs	₹ lacs
Financial assets				
Cash and Cash Equivalents*	173.55	182.07	173.55	182.07
Unbilled Revenues*	1,258.80	1,128.57	1,258.80	1,128.57
Loans*	527.53	1,316.98	527.53	1,316.98
FVTPL Financial Investments	16.08	425.19	16.08	425.19
Other Financial Assets*	104.28	67.58	104.28	67.58
Total	2,080.24	3,120.39	2,080.24	3,120.39
Financial liabilities				
Trade Payables*	128.52	50.40	128.52	50.40
Interest Free Borrowings (including Current Maturities)*	-	177.44	-	177.44
Floating Rate Borrowings (including Current Maturities)*	3,979.38	4,522.81	3,979.38	4,522.81
Lease Liabilities	10.48	10.75	10.48	10.75
Other Financial Liabilities*	25.40	33.42	25.40	33.42
Total	4,143.78	4,794.82	4,143.78	4,794.82

*At amortized Cost

Notes: The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values :-

- Fair value of the mutual funds are based on its net asset value (NAV) at the reporting date.

29.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed and floating rate) and mutual funds that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

29. Financial Instruments (Contd.)

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

Date of valuation	Fair value hierarchy as at 31st March, 2021				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	₹ lacs	₹ lacs	₹ lacs	₹ lacs	
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2021	16.08	-	-	16.08
Asset for which fair values are disclosed					
Other Financial Assets	31st March, 2021	-	1.95	-	1.95
		16.08	1.95	-	18.03
Liabilities for which fair values are disclosed					
Floating Rate Borrowings	31st March, 2021	-	3,979.38	-	3,979.38
Total		-	3,979.38	-	3,979.38

Date of valuation	Fair value hierarchy as at 31st March, 2020				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	₹ lacs	₹ lacs	₹ lacs	₹ lacs	
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2020	425.19	-	-	425.19
Asset for which fair values are disclosed					
Other Financial Assets	31st March, 2020	-	1.95	-	1.95
		425.19	1.95	-	427.14
Liabilities for which fair values are disclosed					
Interest free Borrowings	31st March, 2020	-	177.44	-	177.44
Floating Rate Borrowings	31st March, 2020	-	4,522.81	-	4,522.81
Total		-	4,700.25	-	4,700.25

There has been no transfer between level 1 and level 2 during the year

Note :

Borrowings : Long-term fixed-rate and floating-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

The carrying amounts of cash and cash equivalents, other bank balance, trade receivable, unbilled revenue, current loan, other financial assets, trade payable and other financial liabilities are considered to be the same as their fair value due to their short term nature.



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

29.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	₹ lacs	
	31st March, 2021	31st March, 2020
Debt (i)	4,004.78	4,733.55
Less: Cash and Bank balances	173.55	182.07
Net debt	3,831.23	4,551.48
Total Capital (ii)	2,944.19	4,515.07
Capital and net debt	6,775.42	9,066.55
Net debt to Total Capital plus net debt ratio (%)	56.55	50.20

(i) Debt is defined as Non - Current borrowings (including current maturities) and Current borrowings and interest accrued on Non - Current borrowings and Current borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

29.4 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

29.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The currency risk and equity price risk is not applicable for the Company.



Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

a. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	As of 31st March, 2021		As of 31st March, 2020	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	19.90	19.90	22.61	22.61
Effect on profit before tax	(19.90)	19.90	(22.61)	(22.61)

29.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments. The Company generally deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment as listed below:

Particulars	₹ lacs	
	31st March, 2021	31st March, 2020
Loans	527.53	1,316.98
Other Financial Assets	104.28	67.58
Unbilled Revenue	1,258.80	1,128.57
Total	1,890.61	2,513.13

a) Trade receivables and Unbilled Revenue as stated above are due from the Discoms and are under normal course of Business and as such the Company believes exposure to credit risk to be minimal.

b) Other financial assets include interest accrued on loans to related parties, where the credit risk is envisaged to be minimal.

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

c) Loans are given to related party for short term purposes. Accordingly, no credit risk has been envisaged.



Dreitsatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

29. Financial Instruments (Contd.)

29.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	₹ lacs				
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2021					
Financial Liabilities					
Borrowings #	592.68	2,388.51	1,006.25	3,987.44	3,987.44
Future Interest ##	271.76	621.92	42.78	936.46	-
Trade Payables	128.52	-	-	128.52	128.52
Other Financial Liabilities	25.40	-	-	25.40	25.40
Lease Liabilities	1.20	4.80	13.90	19.90	10.48
Total Financial Liabilities	1,019.56	3,015.23	1,062.93	5,097.72	4,151.84
31st March, 2020					
Financial Liabilities					
Borrowings #	544.78	2,459.47	1,527.96	4,532.21	4,532.21
Future Interest ##	362.96	926.61	154.21	1,443.78	-
Trade Payables	50.40	-	-	50.40	50.40
Other Financial Liabilities	33.42	-	-	33.42	33.41
Lease Liabilities	1.20	4.80	15.10	21.10	10.75
Total Financial Liabilities	992.76	3,390.88	1,697.27	6,080.91	4,626.78

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

The amounts included above for variable interest rate instruments for financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

29.4.4 Financing Facilities

Particulars	₹ lacs	
	31st March, 2021	31st March, 2020
Secured bank loan facility :		
Amount used	57.30	57.30
Amount unused	18.70	18.70



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Dreisatz Mysolar24 Private Limited

Notes to the Financial Statements for the year ended 31st March, 2021

30. Commitments:

Particulars	31st March, 2021 ₹ lacs	31st March, 2020 ₹ lacs
Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).	-	23.29
Total	-	23.29

The Company does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the financial statements.

31. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	31st March, 2021 ₹ lacs	31st March, 2020 ₹ lacs
(a) Principal amount remaining unpaid as on 31st March	10.05	-
(b) Interest due thereon as on 31st March @	-	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-	-
(d) The amount of Interest due and payable for the year @	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid @	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

@ Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

32. Contingent liabilities

"The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified"

33. Dreisatz Mysolar Pvt. Ltd. (DMS) have been supplying solar power to the Gujarat Urja Vikas Nigam Ltd. (GUVNL) under the long-term power purchase agreement (PPA). As per the PPA's with the GUVNL, applicable fixed tariff for a period of 25 years was originally determined by the Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 27th January 2012. The GERC initiated a suo moto proceeding, re-determined the tariffs and issued a fresh Tariff Order dated 11th July, 2014 resulting in an increase in the tariff. The GUVNL appealed against this Tariff Order and ATE vide its Order dated 11th April, 2018 dismissed the appeal as being devoid of merit. The GUVNL subsequently filed a Civil Appeal in the Hon'ble Supreme Court against the abovementioned ATE Order of 2018. The Supreme Court admitted the GUVNL petition & stay order has been passed on the matter. The matter is pending for the Hon'ble Supreme Court hearing. Basis legal assessment, the management believes that the Company has a strong case and chances of the Supreme Court reversing the order are remote.

Accordingly, the Company has recognized an unbilled revenue receivable of ₹ 1028.32 lacs (31 March 2020: ₹ 907.46 lacs) for the incremental rate as on 31st March, 2021. Based on its expectations to recover amount within 12 months, the Company has classified unbilled revenue as current asset.

34. Segment reporting

The company is engaged in a single segment i.e., the business of "Generation of power" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment. All non-current assets of the company are located in India. The company is having all its revenue from sale of power to single customer located in India.

35. Mr. Santosh C.R. resigned as Company Secretary of the Company w.e.f. 31st December 2020. Section 203(4) of the Companies Act 2013 (as amended) requires that if the office of any whole-time key managerial personnel is vacated, the resulting vacancy should be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. The Board of the Company is searching for a suitable alternative and is hopeful of appointing a new Company Secretary within the stipulated time.



Notes to the Financial Statements for the year ended 31st March, 2021

36. India and other global markets have experienced significant disruption in operations resulting from lockdown and other economic uncertainties caused by the worldwide outbreak of Coronavirus pandemic. Considering the fact that the Company is in the business of essential services and the Ministry of New and Renewable Energy (MNRE) has granted must run status to renewable energy plants, the management has assessed that the Coronavirus Outbreak will not have material impact on capacity utilization, financial position or financial performance of the Company. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

37. **Amendment in Schedule III to The Companies Act, 2013 :**

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with the Companies (Indian Accounting Standards) Rules 2015 (as amended) are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

38. **Significant Events after the Reporting Period**

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

39. The previous year figures have been re - grouped and/or re - arranged wherever necessary to conform to the classification adopted in the year ended 31st March, 2021.

40. **Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 16th April, 2021.

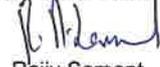
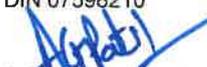
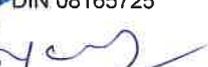
As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Vishal Bansal
Partner
Membership No. 097546
Mumbai, 16th April, 2021



For and on behalf of the Board of Directors,

 Satish Bhat Director DIN 07598210	 Rajiv Samant Director DIN 08165725
 Ashwinkumar Patil Chief Executive Officer	 Behram Mehta Chief Financial Officer

Mumbai, 16th April, 2021