

INDEPENDENT AUDITOR'S REPORT

To the Members of Poolavadi Windfarm Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Poolavadi Windfarm Limited ("the Company"), which comprise the Ind AS Balance Sheet as at March 31 2021, the Ind AS Statement of Profit and Loss, including the Ind AS Statement of Other Comprehensive Income, the Ind AS Cash Flow Statement and the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 Ind AS 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 Board Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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.



Responsibility of Management for the Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

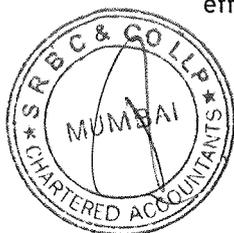
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.



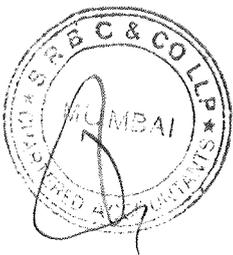
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements comply with the Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;
 - (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;



S R B C & C O L L P

Chartered Accountants

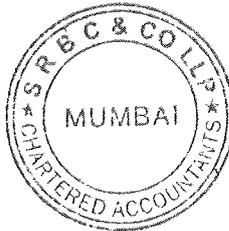
Poolavadi Windfarm Limited

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- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, 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 by the Company to its directors during the period;
- (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.

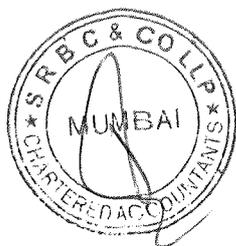
For **S R B C & C O L L P**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per **Vishal Bansal**
Partner
Membership Number: 097546
UDIN: 21097546AAAABS4271
Place of Signature: Mumbai
Date: April 16, 2021



Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i) In respect of its Property, plant and equipment: -
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given by the management and audit procedures performed by us, there are no immovable properties except leasehold land, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 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 Companies Act, 2013, for the products of the Company.
- (vii) According to the information and explanations given to us and audit procedures performed by us in respect of statutory dues:
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax, and cess are not applicable to the Company.
 - (b) No undisputed amounts payable in respect of income-tax, goods and service tax, and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax, and cess are not applicable to the Company.



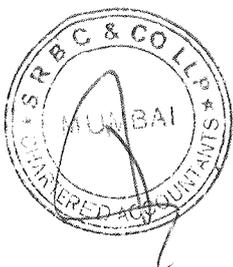
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Chartered Accountants

Poolavadi Windfarm Limited

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- (c) There are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax, and cess are not applicable to the Company.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank 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 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 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, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (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) are not applicable to the company and, not commented upon.
- (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.



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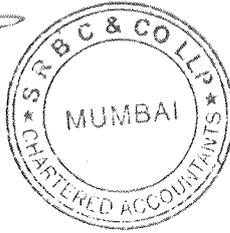
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(xvi) According to the information and explanations given to us and audit procedures performed by us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Vishal Bansal
Partner
Membership No.: 097546
UDIN: 21097546AAAABS4271
Place: Mumbai
Date: April 16, 2021



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF POOLAVADI WINDFARM LIMITED

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 Poolavadi Windfarm 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

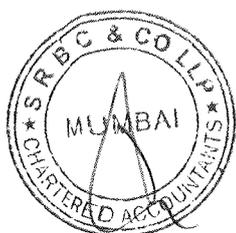
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

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 Companies Act, 2013, 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 over financial reporting 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.



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Chartered Accountants

Poolavadi Windfarm Limited

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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.

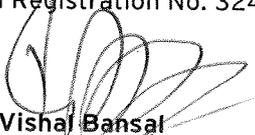
Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

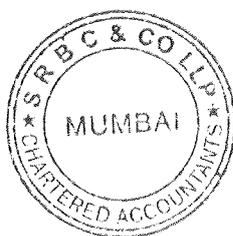
Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, 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 over financial reporting 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 issued by the ICAI.

For **S R B C & C O L L P**
Chartered Accountants
Firm Registration No. 324982E/E300003


Per **Vishal Bansal**
Partner
Membership No.: 097546
UDIN: 21097546AAAABS4271
Place: Mumbai
Date: April 16, 2021



POOLAVADI WINDFARM LIMITED
Ind AS Balance Sheet as at 31st March, 2021

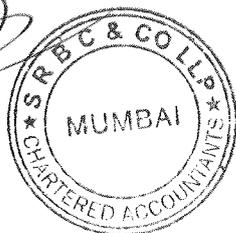
	Notes	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	27,008.50	3,160.28
(b) Capital Work-in-Progress		5,241.12	23,320.10
(c) Financial Assets			
(i) Loans	5	12.50	-
(d) Other Non-current Assets	6A	1,196.67	-
Total Non-current Assets		33,458.79	26,480.38
Current Assets			
(a) Financial Assets			
(i) Unbilled Revenue		1,071.73	-
(ii) Cash and cash Equivalents	7	5.76	8.21
(b) Other Current Assets	6B	51.13	-
Total Current Assets		1,128.62	8.21
TOTAL ASSETS		34,587.41	26,488.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	7,721.12	7,721.12
(b) Other Equity	9	(11.92)	(83.51)
Total Equity		7,709.20	7,637.61
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	10	2,840.17	2,923.13
(b) Deferred Tax Liabilities (Net)	4	24.08	-
Total Non-current Liabilities		2,864.25	2,923.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	15,585.00	8,401.00
(ii) Lease Liabilities	10	314.78	341.43
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		3.32	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,180.39	4.48
(iv) Other Financial Liabilities	12	6,834.85	7,138.65
(b) Other Current Liabilities	13	95.62	42.29
Total Current Liabilities		24,013.96	15,927.85
Total Liabilities		26,878.21	18,850.98
TOTAL EQUITY AND LIABILITIES		34,587.41	26,488.59

See accompanying notes forming part of the Ind AS Financial Statements

As per our report of even date.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546



For and on behalf of the Board

Jinendra V Patil
Director
DIN: 07335106

Ashwinikumar Patil
Chief Executive Officer

Hiteshi Rajyaguru
Company Secretary

Paresh Bhatt
Director
DIN : 08704215

Amey Naik
Chief Financial Officer

POOLAVADI WINDFARM LIMITED

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

	Notes	For the year ended 31st March, 2021 ₹ Lakhs	For the year ended 31st March, 2020 ₹ Lakhs
I Revenue from Operations	14	1,784.30	-
II Other Income	15	0.28	-
III Total Income		1,784.58	-
IV Expenses			
Finance Costs	16	824.09	-
Depreciation and Amortisation Expenses	3	524.23	-
Other Expenses	17	340.59	81.96
V Total Expenses		1,688.91	81.96
VI Profit/(Loss) Before Tax		95.67	(81.96)
VII Tax Expense			
Current tax		-	-
Deferred Tax	20	24.08	-
		24.08	-
VIII Profit/(Loss) For The year		71.59	(81.96)
IX Other Comprehensive Income		-	-
X Total Comprehensive Income for the year (VIII+ IX)		71.59	(81.96)
XI Earnings Per Equity Share (Face Value ₹ 10/- Per Share)			
Basic (₹)	18	0.09	(1.52)
Diluted (₹)	18	0.09	(1.52)

See accompanying notes forming part of the Ind AS Financial Statements

As per our report of even date.

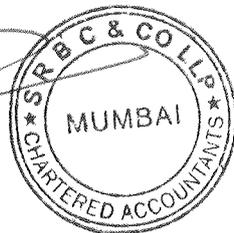
For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner

Membership No: 097546



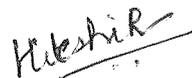
For and on behalf of the Board


Jinendra V Patil
Director
DIN: 07335106


Paresh Bhatt
Director
DIN : 08704215


Ashwinikumar Patil
Chief Executive Officer


Amey Naik
Chief Financial Officer


Hiteshi Rajyaguru
Company Secretary

Mumbai, 16th April, 2021

Mumbai, 16th April, 2021

POOLAVADI WINDFARM LIMITED

Ind AS Cash Flow Statement for the Year ended 31st March, 2021

	₹ Lakhs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	95.67	(81.96)
Adjustments to reconcile profit before tax to net cash flows		
Interest Income	(0.28)	-
Depreciation and Amortisation Expense (Net of Capitalisation)	524.23	-
Finance Cost (Net of Capitalisation)	824.09	-
Operating profit before working capital changes	1,443.71	(81.96)
Working Capital Adjustments		
Adjustments for (increase) / decrease in operating assets:		
Unbilled Revenue	(1,071.73)	-
Loans (Security Deposit)	(12.50)	-
Other Non current Assets	(1,196.67)	-
Other Current Assets	(51.13)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,179.23	3.78
Other Current Liabilities	53.33	42.25
Cash flow from operations	344.24	(35.93)
Income tax paid	-	-
Net cash flow from/ (used in) operating activities	344.24	(35.93)
B. Cash Flow from Investing Activities		
Capital Expenditure on Fixed Assets, including Capital Advances	(6,812.81)	(16,077.18)
Interest Received	0.28	-
Net cash flow used in investing activities	(6,812.53)	(16,077.18)
C. Cash flow from Financing Activities		
Proceeds from Short Term Borrowings	10,615.00	8,401.00
Repayment of Short Term Borrowings	(3,431.00)	-
Interest cost paid	(408.41)	-
Lease payments	(309.75)	-
Amount received on issue of shares	-	7,716.13
Net cash generated from financing activities	6,465.84	16,117.13
Net Increase/(decrease) in cash and cash equivalents	(2.45)	4.02
Cash and cash equivalents at the beginning of the period	8.21	4.19
Cash and cash equivalents at the end of the period	5.76	8.21
Cash and cash equivalents comprises		
Balance with banks (in current account)	5.76	8.21
	5.76	8.21



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POOLAVADI WINDFARM LIMITED

Ind AS Cash Flow Statement for the Year ended 31st March, 2021

Reconciliation of changes in liabilities from financing activities:

Amount in ₹ Lakh

Particulars	As at 31st March, 2020	Cash Flows		Non-cash Changes / Amortisation	As at 31st March, 2021
		Additions	Repayments		
Short term borrowings	8,401.00	10,615.00	3,431.00	-	15,585.00
Lease Liabilities (Including Short term maturity)	3,264.56	-	309.75	200.13	3,154.95
Total	11,665.56	10,615.00	3,740.75	200.13	18,739.95

Particulars	As at 31st March, 2019	Cash Flows		Non-cash Changes / Amortisation	As at 31st March, 2020
		Additions	Repayments		
Short term borrowings	-	8,401.00	-	-	8,401.00
Lease Liabilities (Including Short term maturity)	-	-	-	3,264.56	3,264.56
Total	-	8,401.00	-	3,264.56	11,665.56

See accompanying notes forming part of the Ind AS Financial Statements

As per our report of even date.

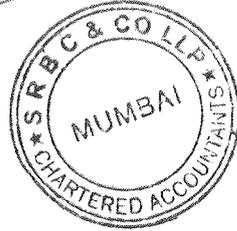
For and on behalf of the Board

For SRBC & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546



Jinendra V Patil
Director
DIN: 07335106

Paresh Bhatt
Director
DIN : 08704215

Ashwinkumar Patil
Chief Executive Officer

Amej Naik
Chief Financial Officer

Hiteshi Rajyaguru
Company Secretary

Mumbai, 16th April, 2021

Mumbai, 16th April, 2021

POOLAVADI WINDFARM LIMITED

Ind AS Statement of Changes in Equity for the Year ended 31st March, 2021

A. Equity Share Capital

	No. of Shares	₹ Lakhs Amount
Balance as at 1st April, 2019	50,000	5.00
Equity share issued during the year	7,71,61,170	7,716.12
Balance as at 31st March, 2020	7,72,11,170	7,721.12
Balance as at 1st April, 2020	7,72,11,170	7,721.12
Equity share issued during the year	-	-
Balance as at 31st March, 2021	7,72,11,170	7,721.12

C. Other Equity

Particulars	Retained Earnings	₹ Lakhs Total
Balance as at 1st April, 2019	(1.55)	(1.55)
Loss for the year	(81.96)	(81.96)
Balance as at 31st March, 2020	(83.51)	(83.51)
Balance as at 1st April, 2020	(83.51)	(83.51)
Profit for the year	71.59	71.59
Balance as at 31st March, 2021	(11.92)	(11.92)

See accompanying notes forming part of the Ind AS Financial Statements

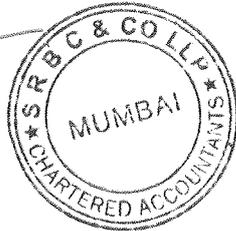
As per our report of even date.

For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546



For and on behalf of the Board


Jitendra V Patil
Director
DIN: 07335106


Paresh Bhatt
Director
DIN : 08704215


Ashwinikumar Patil
Chief Executive Officer


Amey Naik
Chief Financial Officer


Hiteshi Rajyaguru
Company Secretary

Mumbai, 16th April, 2021

Mumbai, 16th April, 2021

Poolvadi Windfarm Limited

Notes forming part of Ind AS Financial Statements for the year ended 31st March, 2021

Note 1 Corporate information:

Poolavadi Windfarm Limited was incorporated on 9th January, 2016 under the Companies Act. The principal business of the Company is to engage in the business of power generation, including captive generation and sale of electrical energy. The Company is presently developing a 62.5 MW solar plant at Solapur, Maharashtra, out of which 30MW is commissioned on 27th August 2020 and 20 MW is commissioned on 22nd January 2021, where the power is sold under captive route to Netmagic IT Services Private Limited.

Tata Power Renewable Energy Limited (TPREL), a subsidiary of The Tata Power Company Limited holds 74% equity share capital of the Company comprising of 5,71,36,261 equity shares of Rs 10 each and balance 26% equity share capital of the Company comprising of 2,00,74,909 equity shares of Rs 10 each is held by Netmagic IT Service Private Limited.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the company is located at C/o The Tata Power Company Limited, Corporate Center, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009.

The Ind AS financial statements are prepared in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹), except when otherwise indicated.

2. Significant Accounting Policies

2.1 Statement of compliance

The Ind AS financial statements of the company comprising of Balance Sheet, Statement of Profit and Loss, Other Comprehensive Income(OCI), Statement of Change in Equity and Cash Flow Statement together with the Notes to Accounts 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 Act) (as amended from time to time).

2.2 Basis of preparation and presentation

The Ind AS financial statements have been prepared using accrual basis of accounting and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

2.3 Use of estimates, assumptions and judgements

In the application of the Company accounting policies, the Management 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the year of revision and future period if the revision affects both current and future Periods.



Poolvadi Windfarm Limited

Notes forming part of Ind AS Financial Statements for the year ended 31st March, 2021

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.

Summary of Significant Accounting Policies

2.4 Revenue recognition

The Company is in the business of supply of power to its customers. Revenue from contracts with customers is recognised 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.

2.5.1. Sale of Power to customers

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered.

Revenue from such contracts is recognised over time for each unit of electricity delivered at the pre-determined rate, as the customer simultaneously receives and consumes the benefits of the company's performance obligation.

Consumers are billed on a monthly basis and are given average credit period of 1 to 30 days for payment. No delayed payment charges ('DPC') is charged for the initial credit period from the date of receipt of invoice by customers, Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance. Delayed payment charges as per the relevant contract are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from the 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 this stage.

2.6 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. 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.

2.7 Borrowing costs

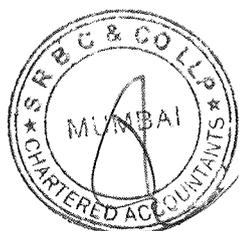
Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready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

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

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.



Poolvadi Windfarm Limited

Notes forming part of Ind AS Financial Statements for the year ended 31st March, 2021

2.8.1 Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9 Provisions

Provisions are recognised 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 recognised 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).



V

2.10 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 recognised when an entity becomes a party to the contractual provisions of the instruments.

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity or to exchange financial asset or financial liability with another entity under the condition that are potential favorable to the entity or a contract that will or may be settle in entity's own equity instrument under certain circumstances.

A financial liability is any liability that is a contractual obligation to deliver cash or any other financial asset to another entity or to exchange financial asset or financial liability with another entity under the condition that are potentially unfavorable to the entity or a contract that will or may be settled in entity's own equity instrument under certain circumstances.

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 (other than financial assets and financial liabilities at fair value through profit or loss) 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 recognised immediately in profit or loss.

2.10.1 Financial Assets

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

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost using the effective interest method (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

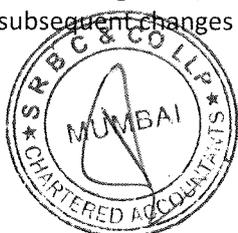
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit and loss.

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,



Poolvadi Windfarm Limited

Notes forming part of Ind AS Financial Statements for the year ended 31st March, 2021

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 recognised 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 the equity investment classified as FVTOCI.

Fair value through profit or loss

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. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised 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 recognised in statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that forms an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognised in the Statement of profit and Loss and is included in the "Other income" line item.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses at each Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for contract assets and / or trade receivables that do not contain a significant 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 if the credit risk on the financial asset has increased significantly since initial recognition.

2.10.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by an entity 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.

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 an entity are recognised at the proceeds received, net of direct issue costs.



Poolvadi Windfarm Limited

Notes forming part of Ind AS Financial Statements for the year ended 31st March, 2021

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss. Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading and it is designated upon initial recognition as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- a) it has been incurred principally for the purpose of repurchasing it in the near term; or
- b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- c) it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

2.11 Contingent Liabilities

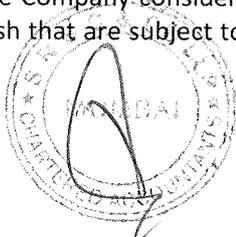
A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.12 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less



Poolvadi Windfarm Limited

Notes forming part of Ind AS Financial Statements for the year ended 31st March, 2021

from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.13 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share figures calculated by taking into consideration basic earnings per share figures:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

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 period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



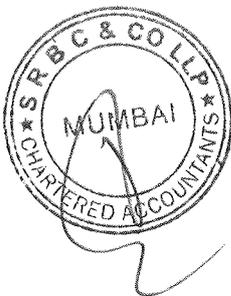
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3. Property, Plant and Equipment

A. Owned Assets

Description	Buildings	Plant and Equipment	Transmission Lines and Cable Network	Railway Sidings, Crossings, Bridges	Total
Cost					
Balance as at 1st April,2020	-	-	-	-	-
Additions	83.34	22,594.16	1,706.61	41.55	24,425.66
Disposals	-	-	-	-	-
Balance as at 31st March,2021	83.34	22,594.16	1,706.61	41.55	24,425.66
Accumulated depreciation and impairment					
Balance as at 1st April,2020	-	-	-	-	-
Depreciation Expense	2.00	405.79	40.96	1.00	449.75
Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31st March,2021	2.00	405.79	40.96	1.00	449.75
Net carrying amount					
As at 31st March,2021	81.34	22,188.37	1,665.65	40.55	23,975.91
As at 31st March,2020	-	-	-	-	-

Note : In the previous year, the Company did not have any capitalised Property, Plant and Equipment. Hence, comparative information for movement is not given.



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POOLAVADI WINDFARM LIMITED
Notes forming part of the Ind AS Financial statements.
3. Property, Plant and Equipment

B. Right of Use Assets		₹ Lakhs	
Description	Leasehold Land	Total	
Cost			
Balance as on 1st April 2020	3,192.20	3,192.20	
Additions during the year	-	-	
Balance as at 31st March, 2021	3,192.20	3,192.20	
Accumulated depreciation and impairment			
Balance as on 1st April 2020	31.92	31.92	
Depreciation for the year	127.69	127.69	
Balance as at 31st March, 2021	159.61	159.61	
Net carrying amount			
As at 31st March, 2021	3,032.59	3,032.59	
As at 31st March, 2020	3,160.28	3,160.28	

		₹ Lakhs	
Description	Leasehold Land	Total	
Cost			
Balance as at 1st April, 2019	-	-	
Additions	3,192.20	3,192.20	
Balance as at 31st March, 2020	3,192.20	3,192.20	
Accumulated depreciation and impairment			
Balance as at 1st April, 2019	-	-	
Depreciation for the year	31.92	31.92	
Balance as at 31st March, 2020	31.92	31.92	
Net carrying amount			
As at 31st March, 2020	3,160.28	3,160.28	
As at 31st March, 2019	-	-	

Depreciation and Amortisation:	₹ Lakhs
Depreciation on Tangible Assets	449.75
Add: Amortisation of right of use of assets	127.69
Less : Capitalised and moved to CWIP	(53.21)
Depreciation for the year	524.23

Note 1

The amount of borrowing costs capitalised during the year ended 31 March 2021 was ₹ 479.99 lakhs (31 March 2020: ₹ 139.23 lakhs) which includes Interest on loans from related parties amounting to ₹ 362.73 lakhs (31st March 2020 ₹ 66.87 Lakhs) and Interest on lease liabilities on account of leasehold land amounting to ₹ 117.26 lakhs (31st March 2020 ₹ 72.36 lakhs). (Refer Note 16). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 8.67%.



POOLAVADI WINDFARM LIMITED
Notes forming part of the Ind AS Financial statements.

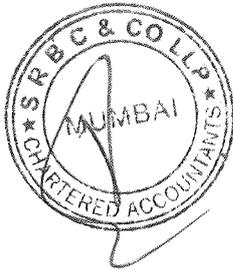
Amount in ₹ Lakh

4. Deferred Tax Balances

	As at 31st March, 2021	As at 31st March, 2020
A Deferred Tax assets	1,812.49	-
B Deferred Tax Liabilities	(1,836.57)	-
Deferred Tax Asset / (Liability) Net	(24.08)	-

For the year ended 31st March, 2021

	Opening Balance	Recognised in P&L	Closing Balance
Deferred Tax Asset relating to:			
- Unabsorbed Depreciation	-	1,812.49	1,812.49
Deferred Tax Liabilities relating to:			
- Property, Plant and Equipment	-	(1,836.57)	(1,836.57)
	-	(24.08)	(24.08)



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POOLAVADI WINDFARM LIMITED

Notes forming part of the Ind AS Financial statements.

5. Other Financial Assets

Non-current

(i) Security Deposits

Unsecured, considered good

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
	12.50	-
	12.50	-

6. Other Assets

A. Non-current

(i) Other Advances

Unsecured, considered good
Prepaid Expenses

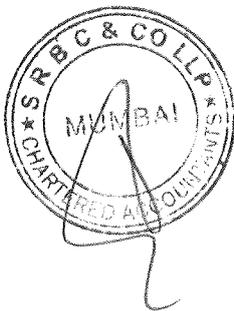
	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
	1,196.67	-
	1,196.67	-

B. Current

(i) Other Loans and Advances

Unsecured, considered good
Prepaid Expenses

	51.13	-
	51.13	-



POOLAVADI WINDFARM LIMITED

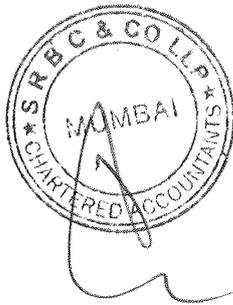
Notes forming part of the Ind AS Financial statements.

7. Cash and Cash Equivalents

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	5.76	8.21
Cash and Cash Equivalents as per Balance Sheet	5.76	8.21

For the purpose of the the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Balances with banks		
in current accounts	5.76	8.21
	5.76	8.21



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POOLAVADI WINDFARM LIMITED

Notes forming part of the Ind AS Financial statements.

8. Equity - Share Capital

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
Equity shares of Rs. 10/- each with voting rights	8,00,00,000	8,000.00	8,00,00,000	8,000.00
		8,000.00		8,000.00
Issued Subscribed and Paid-up				
Equity shares of Rs. 10/- each with voting rights	7,72,11,170	7,721.12	7,72,11,170	7,721.12
Total Issued, Subscribed and fully Paid-up Share Capital		7,721.12		7,721.12

i Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	7,72,11,170	7,721.12	50,000	5.00
Issued during the year	-	-	7,71,61,170	7,716.12
Outstanding at the end of the year	7,72,11,170	7,721.12	7,72,11,170	7,721.12

ii. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. 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.

The promoter shareholder at the time of downsizing or termination or exit by the Other Shareholder will have a right but not an obligation to buy all or part of the Equity Shares held by the Other Shareholder ("Call Option Shares") at the call option price, which shall be equivalent to the face value / book value of the Call Option Shares ("Call Option Price"), whichever is lower, by issuing a notice in writing to the Other Shareholder ("Call Option Notice").

iii. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

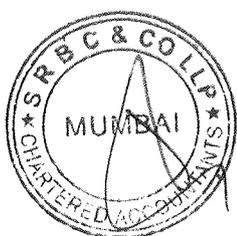
Equity Shares

Holding Company	As at 31st March, 2021			As at 31st March, 2020		
	Numbers	₹ Lakhs	Holding %	Numbers	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	5,71,36,261	5,713.63	74.00	5,71,36,261	5,713.63	74.00
	5,71,36,261	5,713.63	74.00	5,71,36,261.00	5,713.63	74.00

iv. Details of Shareholders' holding more than 5% of the Share Capital

Equity Shares	As at 31st March, 2021			31st March, 2020		
	Numbers	₹ Lakhs	Holding %	Numbers	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	5,71,36,261	5,713.63	74.00	5,71,36,261	5,713.63	74.00
Netmagic IT Services Private Limited	2,00,74,909	2,007.49	26.00	2,00,74,909	2,007.49	26.00
Issued, subscribed and fully paid-up	7,72,11,170	7,721.12	100.00	7,72,11,170.00	7,721.12	100.00

v. 7,72,11,170 shares being the entire share capital, out of which 74% is held by Tata Power Renewable Energy Limited, the holding company and 26% is held by Netmagic IT Services Private Limited



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POOLAVADI WINDFARM LIMITED

Notes forming part of the Ind AS Financial statements.

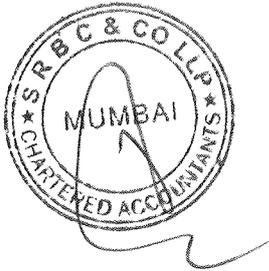
9. Other Equity

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Retained Earnings		
Opening balance	(83.51)	(1.55)
Add: Profit/ (Loss) for the year	71.59	(81.96)
Closing Balance	(11.92)	(83.51)
Total	(11.92)	(83.51)

Nature and purpose of reserves

Retained Earnings

Retained earnings are the profit/loss of the Company earned till date net of appropriations.



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10. Leased Liabilities

Accounting Policy for Lease

At the 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 standalone price.

As a Lessee

i) Right-of-use Assets

The Company recognises 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 recognised, 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 recognises 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 'Financial 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 recognised 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 generally have lease terms of 25 years. Generally, the Company is restricted from assigning and subleasing the leased asset.

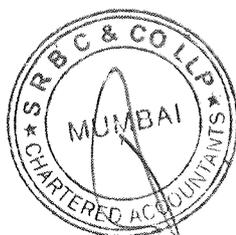
Amount recognised in the Statement of Profit and Loss	Amount in ₹ Lakhs	
	For the year ended 31st March, 2021	
Depreciation / Amortisation of Right-of-use assets	127.69	
Interest on lease liabilities	277.57	
Depreciation / Amortisation of Right-of-use assets moved to CWIP	(53.21)	
Interest on lease liabilities moved to CWIP	(117.26)	
Net amount recognised in the statement of profit and loss	234.79	

Refer Note 3 for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at 31st March, 2021.

Amount recognised in the Statement of Cash Flows	Amount in ₹ Lakhs	
	For the year ended 31st March, 2021	
Total cash outflow of leases	309.75	

Lease liabilities recognised in the balance sheet

	Amount in ₹ Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
	₹ Lakhs	₹ Lakhs
Non-current		
(i) Leased Liabilities	2,840.17	2,923.13
	2,840.17	2,923.13
Current		
(i) Leased Liabilities	314.78	341.43
	314.78	341.43



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11. Current Borrowings

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Unsecured- At Amortised Cost		
Inter Corporate Deposits		
From Related Parties		
Walwhan Renewable Energy Limited (Refer 1 Note below)	12,505.00	5,000.00
From the Holding Company		
Tata Power Renewable Energy Limited (Refer Note 1 below)	3,080.00	3,401.00
	15,585.00	8,401.00

Terms of Borrowings

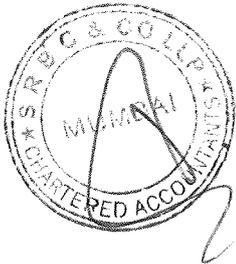
- 1 Current borrowings are Inter Corporate Deposit amounting to ₹ 15,585.00 Lakhs, out of which ₹ 12,505.00 Lakhs are from fellow subsidiary Walwhan Renewable Energy Limited and the rate of interest is 8.65%. The Remaining ₹ 3,080.00 Lakhs is from holding company Tata Power Renewable Energy Limited and the rate of interest ranges from 8.65% to 9%.

12. Other Financial Liabilities

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Current		
(a) Interest accrued but not due on Borrowings	955.84	60.18
(b) Other Payables to related party (fellow subsidiary)		
Payables towards Purchase of Fixed Assets	5,879.01	7,078.47
Total	6,834.85	7,138.65

13. Other Current Liabilities

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Current		
Statutory Liabilities	95.62	42.29
Total	95.62	42.29



POOLAVADI WINDFARM LIMITED

Notes forming part of the Ind AS Financial statements.

14. Revenue from Operations

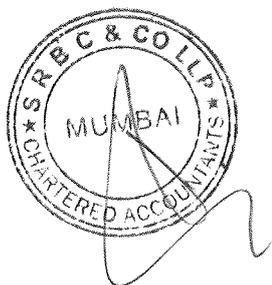
	For the Year ended 31st March, 2021 ₹ Lakhs	For the Year ended 31st March, 2020 ₹ Lakhs
(a) Revenue from Contract with customers		
Revenue From Power Supply	1,802.27	-
(Less): Cash Discount	(17.97)	-
Total	1,784.30	-

15. Other Income

	For the Year ended 31st March, 2021 ₹ Lakhs	For the Year ended 31st March, 2020 ₹ Lakhs
(a) Interest Income		
(i) On Financial Assets held at Amortised Cost		
Interest on Banks Deposits	0.26	2.36
Less: Interest Income capitalised	-	(2.36)
	0.26	-
(b) Other Non-operating Income		
Interest on Income Tax Refund	0.02	-
	0.02	-
Total	0.28	-

16. Finance Costs

	For the Year ended 31st March, 2021 ₹ Lakhs	For the Year ended 31st March, 2020 ₹ Lakhs
(a) Interest Expense:		
Borrowings		
Interest on Loans - From Related Parties	1,026.24	66.87
Others		
Other Interest and Commitment Charges	277.57	72.36
	1,303.81	139.23
Less: Interest Capitalised	479.99	139.23
	823.82	-
(b) Other Borrowing Cost:		
Other Finance Costs	0.27	-
	0.27	-
Total	824.09	-



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POOLAVADI WINDFARM LIMITED

Notes forming part of the Ind AS Financial statements.

17. Other Expenses

	For the Year ended 31st March, 2021 ₹ Lakhs	For the Year ended 31st March, 2020 ₹ Lakhs
Electricity Expenses	164.58	-
Rental of Land, Buildings, Plant and Equipment, etc.	30.53	-
Repairs and Maintenance -	63.63	-
Rates and Taxes	7.18	77.65
Consultants' Fees	30.13	-
Auditors' Remuneration	4.15	2.95
Cost of Services Procured	1.33	0.92
Other Expenses	23.55	0.44
Miscellaneous Expenses (Refer note below)	15.51	-
Total	340.59	81.96

Note : Miscellaneous expenses mainly consists of registration charges of Rs. 13.50 Lakhs and director sitting fees of Rs. 2.00 Lakhs

Payment to Auditors

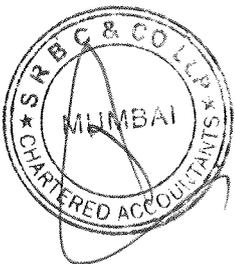
	For the year ended 31st March, 2021 ₹ Lakhs	For the year ended 31st March, 2020 ₹ Lakhs
Auditor's remuneration (inclusive of GST):		
Audit fees	4.13	2.95
Reimbursement of Expenses	0.02	-
	4.15	2.95

18. Earnings Per Share:

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Basic earning per share		
Profit/(Loss) for the year (₹ lakhs)	71.59	(81.96)
Net Profit/ (Loss) for the year attributable to the equity shareholders (₹ Lakhs)	71.59	(81.96)
The weighted average number of equity shares for basic earnings per share (Nos.)	7,72,11,170	53,88,945
Par value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	0.09	(1.52)
Diluted earning per share	0.09	(1.52)

19. Capital Commitment :

Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for ₹ 32.07 lakhs (31st March, 2020, ₹ 668.88 Lakhs).



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POOLAVADI WINDFARM LIMITED
Notes forming part of the Ind AS Financial statements.

20. Tax Expense Reconciliation

	<i>Amount in ₹ Lakhs</i>	
	<u>For the Year ended</u> <u>31st March, 2021</u>	<u>For the Year ended</u> <u>31st March, 2020</u>
Current Tax		
In respect of the Current Year	-	-
Deferred tax		
In respect of the Current Year	24.08	-
Total Deferred Tax	<u>24.08</u>	<u>-</u>
Total income tax expense recognised in the current year	<u>24.08</u>	<u>-</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

	<i>Amount in ₹ Lakhs</i>	
	<u>For the year ended</u> <u>31st March, 2021</u>	<u>For the year ended</u> <u>31st March, 2020</u>
Profit before tax	95.67	-
Income tax expense calculated at 25.17%	24.08	-
Income tax expense recognised in statement of profit or loss	<u>24.08</u>	<u>-</u>

1. The tax rate used for the year 2020-21 reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

Note on Tax

The Company has elected to exercise the option given under section 115BAA of the Income -Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019). Accordingly, the Company has recognised Current Tax for the year and re-measured its Deferred Tax Liability basis the rate prescribed in the said Amendment.



POOLAVADI WINDFARM LIMITED
Notes forming part of the Ind AS Financial statements.

21. Related Party Transactions

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

a) List of the related parties and description of relationship:

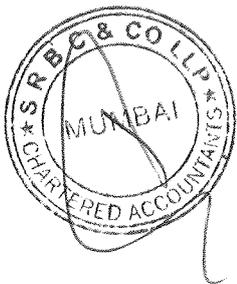
Name of the related party	Relation	Country of Origin
The Tata Power Company Limited (TPCL)	Ultimate Holding Company	India
Tata Power Renewable Energy Limited (TPREL)	Holding Company	India
Tata Power Solar System Limited (TPSSL)	Fellow Subsidiary	India
Tata Power Trading Company Limited (TPTCL)	Fellow Subsidiary	India
Walwhan Renewable Energy Limited (WREL)	Fellow Subsidiary	India
Key Management Personnel (KMP)		
Ashwinikumar Patil	Chief Executive Officer	India
Amey Naik	Chief Financial Officer	India
Hiteshi Rajyaguru	Company Secretary	India

b) Details of Transactions / Balances Outstanding:

Particulars	TPCL	TPSSL	TPREL	WREL	TPTCL	Amount in '₹ lakh	
						KMP	
Inter Corporate Deposit (ICD) taken	-	-	3,110.00	7,505.00	-	-	-
	-	-	<i>3,401.00</i>	<i>5,000.00</i>	-	-	-
Inter Corporate Deposit (ICD) Repaid	-	-	3,431.00	-	-	-	-
	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	36.99	-	12.17	-	-
	-	-	<i>77.13</i>	-	-	-	-
Issue of Equity Shares	-	-	-	-	-	-	-
	-	-	<i>5,708.63</i>	-	-	-	-
Interest on Lease Liability	-	-	277.57	-	-	-	-
	-	-	<i>72.36</i>	-	-	-	-
Purchase of Fixed Assets	-	5,771.94	-	-	-	-	-
	-	<i>21,259.23</i>	-	-	-	-	-
Receiving of services	1.11	53.92	25.87	-	24.53	-	-
	<i>0.76</i>	-	-	-	-	-	-
Directors Fees - sitting fees (Inclusive of GST)	-	-	-	-	-	-	2.01
	-	-	-	-	-	-	-
Sale of Power	-	-	-	-	5.30	-	-
	-	-	-	-	-	-	-
Interest Expenditure	-	-	71.29	954.96	-	-	-
	-	-	<i>49.60</i>	<i>17.27</i>	-	-	-
Balance Outstanding:							
ICD taken outstanding (including interest accrued)	-	-	3,136.53	13404.31	-	-	-
	-	-	<i>3,445.64</i>	<i>5,015.55</i>	-	-	-
Prepaid Expense	-	-	1,057.46	-	-	-	-
	-	-	-	-	-	-	-
Lease Liability	-	-	3,154.95	-	-	-	-
	-	-	<i>3,264.56</i>	-	-	-	-
Other Payables	1.23	5941.83	1,061.88	-	30.00	-	1.67
	<i>0.82</i>	<i>7,078.47</i>	<i>0.18</i>	-	-	-	-

Above related party transactions are in ordinary course of business and are at arm's length

Previous year's figures are in *Italics*. Comparative period of the movement is for the period 01st April, 2019 to 31st March, 2020 and closing balance is for the year ended 31st March, 2020.



POOLAVADI WINDFARM LIMITED

Notes forming part of the Ind AS Financial statements.

22 Financial Instruments

(a) Capital Management:

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 capital management is to maximise 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. The company monitors capital using a 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 year was as follows:

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Debt	15,585.00	8,401.00
Cash and Bank balances	5.76	8.21
Net Debt	15,579.24	8,392.79
Total Equity	7,709.20	7,637.61
Net debt to equity ratio (%)	202%	110%

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as Equity Share Capital, Unsecured perpetual securities and other equity including reserves and surplus.

Under the Group Captive business model, as per the Electricity Act 2003, (as amended) the group captive consumers are required to hold not less than 26 percent of the total issued, subscribed and paid-up Equity Share Capital of the company, at any time.

(b) 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.

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial liabilities as on 31st March 2021 is ₹ 3,080 lakh as funding from holding company bearing interest rate of 8.65% repayable on demand and inter corporate deposit of ₹ 12,505 lakh bearing interest rate of 8.65%. The Company's financial assets as at 31st March 2021 comprise of cash and cash equivalents, investments, trade receivables and unbilled revenue aggregating to Rs.1,077.49 lakhs. The Company is dependent upon continued financial support from the holding company.

The maturity profile of the financial liabilities are listed below:

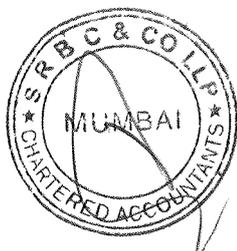
Expected maturity for financial Liabilities	Up to 1 year	2 to 5 years	5+ years	Total	Amount in ₹ Lakh
					Carrying Amount
31st March, 2021					
Borrowings (including current maturity)	15,585.00	-	-	15,585.00	15,585.00
Interest payable on above borrowings	1,089.20	-	-	1,089.20	955.84
Lease Liabilities	309.50	1,238.00	5,571.00	7,118.50	3,154.95
Trade Payables	1,183.71	-	-	1,183.71	1,183.71
Other Financial Liabilities	5,879.01	-	-	5,879.01	5,879.01
31st March, 2020					
Borrowings (including current maturity)	8,401.00	-	-	8,401.00	8,401.00
Interest payable on above borrowings	152.25	-	-	152.25	60.18
Lease Liabilities	619.00	1,238.00	5,881.00	7,738.00	3,264.56
Trade Payables	4.48	-	-	4.48	4.48
Other Financial Liabilities	7,078.47	-	-	7,078.47	7,078.47

The amounts included above for variable interest rate instruments for non-derivative 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 year. At the reporting date, the Company has current liabilities which exceed its current assets. The Company has recently started commercial operations and is exploring options to raise long-term finance. In any case, most of the current liabilities of the Company are payable to related parties. The management is confident that these parties will not require repayment unless the Company has necessary funds to repay the liability. Accordingly, the management does not expect the Company to face any liquidity issues in near future.

(c) Fair Value Measurement:

The carrying value of financial instruments by categories as of 31st March, 2021 is as follows:

Particulars	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Amount in ₹ Lakh
					Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	5.76	5.76	5.76
Unbilled Revenue	-	-	1,071.73	1,071.73	1,071.73
Loans - Security Deposit	-	-	12.50	12.50	12.50
Total	-	-	1,089.99	1,089.99	1,089.99
Liabilities					
Floating rate borrowings (including current maturities)	-	-	15,585.00	15,585.00	15,585.00
Trade Payables	-	-	1,183.71	1,183.71	1,183.71
Lease Liabilities	-	-	3,154.95	3,154.95	3,154.95
Other Financial Liabilities	-	-	6,834.85	6,834.85	6,834.85
Total	-	-	26,758.51	26,758.51	26,758.51



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POOLAVADI WINDFARM LIMITED

Notes forming part of the Ind AS Financial statements.

22 Financial Instruments...(Contd)

The carrying value of financial instruments by categories as of 31st March, 2020 is as follows:

Particulars	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	8.21	8.21	8.21
Total	-	-	8.21	8.21	8.21
Liabilities					
Floating rate borrowings (including current maturities)			8,401.00	8,401.00	8,401.00
Trade Payables	-	-	4.48	4.48	4.48
Lease Liabilities	-	-	3,264.56	3,264.56	3,264.56
Other Financial Liabilities	-	-	7,138.65	7,138.65	7,138.65
Total	-	-	18,808.69	18,808.69	18,808.69

The management of the company consider that the carrying amount of the financial assets and financial liabilities at amortised cost approximate their fair value.

(d) 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:

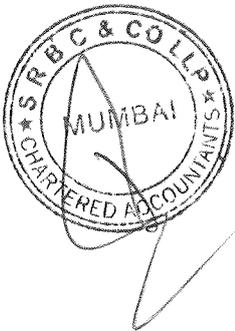
- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes 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. The company does not have any such financial instruments.

The following table summarises 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 disclosure are required):

<i>Amount in ₹ Lakh</i>				
As at 31.03.2021	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Floating rate borrowings (including current maturity)	-	15,585.00	-	15,585.00
Lease Liabilities	-	3,154.95	-	3,154.95
Total	-	18,739.95	-	18,739.95
As at 31.03.2020				
Financial Liabilities				
Floating rate borrowings (including current maturity)	-	8,401.00	-	8,401.00
Lease Liabilities	-	3,264.56	-	3,264.56
Total	-	11,665.56	-	11,665.56

The carrying amount of cash and cash equivalents and trade payables are considered to be the same as their fair value, due to their short term nature.

Borrowings from related parties are the variable rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value. In case of lease liabilities, the current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value.



23. 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 ₹ Lakhs	31st March, 2020 ₹ Lakhs
(a) Principal amount remaining unpaid as on 31st March	3.32	-
(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.

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

24. Contingent Liabilities

As at 31st March, 2021 the company has no contingent liabilities. (31st March, 2020 - Rs.NIL).

25. Segment Disclosures

The Company has determined its operating segment as generation and selling of solar power, based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India.

26. 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 1st April, 2021. Key amendments relating to Division II which relate to companies whose Ind AS 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 Ind AS Financial Statements.

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

27. Impact of COVID 19

India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the entity is in the business of essential services, there has been no material impact on account of this pandemic. Entire power generation was sold to the captive consumer as per the PPA tariff. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is working to minimize any likely impact of this unprecedented situation arising from Coronavirus spread and related impacts.

Further, the Company does not have any long term funding as on 31st March, 2021 and needs continuous financial support from the Holding Company. The Holding Company has expressed its commitment to provide financial support as needed. The Company is currently in process to procure long term borrowing from the Holding Company

28. Events occurring after reporting period:

There was no significant event after the end of the reporting period which require any adjustment or disclosure in the financial statements.

29. Approval of financial statements:

The Ind AS financial statements were approved by the board of director's on 16th April, 2021

As per our report of even date.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097536



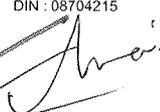
Mumbai, 16th April, 2021

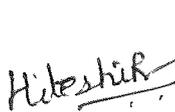
For and on behalf of the Board


Jineendra V Patil
Director
DIN: 07335106


Paresh Bhatt
Director
DIN : 08704215


Ashwinkumar Patil
Chief Executive Officer


Amey Naik
Chief Financial Officer


Hiteshi Rajyaguru
Company Secretary

Mumbai, 16th April, 2021