

**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**BOARD'S REPORT**

To,  
The Members,  
Avaada Solarise Energy Private Limited

Your Directors have pleasure in presenting the 3<sup>rd</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2021:

**Financial Results and Business Review:**

A summary of the comparative financial performance of the Company for Financial Years 2020-21 and 2019-20 is presented below:

**(Amount in INR millions)**

Particulars	Financial Year ended	
	31/03/2021	31/03/2020
Revenue from Operations	935.60	307.02
Other Income	27.20	31.77
Total Income	962.80	338.79
Less: Expenditure	119.91	44.42
Profit/(Loss) before Depreciation, Interest and Tax	842.89	294.37
Less: Depreciation and amortization expense	263.78	51.98
Less: Interest on external borrowings	509.40	86.29
Profit/(Loss) before exceptional and extraordinary items	69.71	156.10
Less: Exceptional and extraordinary items	-	-
Profit/(Loss) before Tax (PBT)	69.71	156.10
Provision for Income Tax		
(i) Current Tax	-	-
(ii) Deferred Tax	39.65	39.41
<b>Net Profit/(Loss) after Tax (PAT)</b>	<b>30.06</b>	<b>116.69</b>



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T. +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

The Company has 3 x 50 MW Grid Connected Solar PV Power Project of the Company operational in Pavagada Taluk in the State of Karnataka. Thus, the revenue of the Company from operations during the financial year 2020-21 was Rs. 935.60 millions as compared to revenue of Rs. 307.02 millions in the previous year. Whereas, profit before tax of the Company was Rs. 69.71 millions as compared to profit before tax of Rs. 156.10 millions in the previous year.

Further, net profit after tax for the year was Rs. 30.06 millions as compared to net profit after tax of Rs. 116.69 millions in the previous year.

### **Dividend:**

To strengthen the financial position of the Company and to augment working capital, your Directors do not recommend any dividend for the year ended March 31, 2021.

### **Reserves:**

The Company do not wish to transfer any amount of its profits earned during the year to any specific reserves and wishes to plough back the profits for growth of the Company.

### **Renewable Energy Outlook in India:**

The renewable energy sector outlook for the year 2021 is bright despite the COVID-19 disruptions. The sector is currently on the path to recovery with a steady improvement in power demand and recovery in economic activities. The year 2020 witnessed a slew of powerful measures such as the announcement of privatization of DISCOMs in the Union Territories, the special liquidity infusion of INR 90,000 crores into the distribution utilities and the increased focus on consumer rights that set the stage for greater structural reforms in the power. This trend is expected to continue in 2021.

The sun is shining bright on the Indian power sector. The share of renewable energy is constantly on the rise in the country's total energy mix. The Union Power ministry's



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

directive to all the DISCOMs to purchase at least 21% of their total energy requirements from renewable energy sources by 2021-22 augurs well for the sector which came across as more resilient during the lockdown last year.

Even though the coal sector in the country is set to revive in 2021, the uptick in economic activities, the need of clean and resilient energy sources never appeared more pressing than in the pandemic year. Thermal power plants and coal mining appear to be losing their sheen in the world of energy and are investing in clean technology to stay relevant. For example, Coal India Limited, the State-owned behemoth is diversifying into clean energy and non-mining operations in 2021. Close to 30 coal plants are expected to retire in the coming years and the trend is getting clearer.

As on October 31, 2020, India's total renewable energy installed capacity (excluding hydro power above 25 MW) had reached over 89.63 GW. During the last 6 years, India has witnessed the fastest rate of growth in renewable energy capacity addition among all large economies, with renewable energy capacity growing by 2.5 times and solar energy expanding by over 13 times. Renewable energy now constitutes over 24 per cent of the country's installed power capacity and around 11.62 per cent of the electrical energy generation. If large hydro is included, the share of renewable energy in electric installed capacity would be over 36 percent and over 26 per cent of the electric energy generation. Around 49.59 GW renewable energy capacity is under installation, and an additional 27.41 GW capacity has been tendered. This makes the total capacity that is already commissioned and in the pipe line about 166.63 GW. Further, large hydro power, which has also been declared as renewable energy has about 45 GW hydro installed capacity and 13 GW capacity under installation. This brings our total renewable energy portfolio of installed and in pipeline projects to 221 GW.

### Impact of COVID -19:

The COVID-19 pandemic has thrown up tough challenges. The pace of renewable energy projects development and commissioning has been impacted. However, the Ministry was quick to respond to the situation. The operation of renewable energy generation plants was declared as an essential service, and a policy for granting



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi – 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

extension of time for various renewable energy projects treating the lockdown as force majeure has been put in place. The bidding for new projects has also continued unimpeded, despite the pandemic and lockdown.

The following major steps/ measures were taken during COVID to facilitate ease of doing business:

- Instructions were issued for granting time extension to renewable energy projects and release of performance bank guarantees proportionate to work completion, to mitigate the impact of COVID-19;
- States have been advised to maintain sanctity of contracts and ensure certainty in supporting policies for renewables;
- It has been clarified to the States that 'must run' status of renewable energy remains unchanged during the lockdown period, and that curtailment, except for grid safety reasons, would amount to deemed generation; and
- Suitable relief/extension was granted in all time-bound activities which were affected by the pandemic

Installed renewable power generation capacity has increased at a fast pace over the past few years. With the increased support of government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. As a part of its Paris Agreement commitments, the Government of India has set an ambitious target of achieving 175 GW of renewable energy capacity by 2022. These include 100 GW of solar capacity addition and 60 GW of wind power capacity. Government plans to establish renewable energy capacity of 450 GW by 2030.



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN U40300DL2018PTC338280

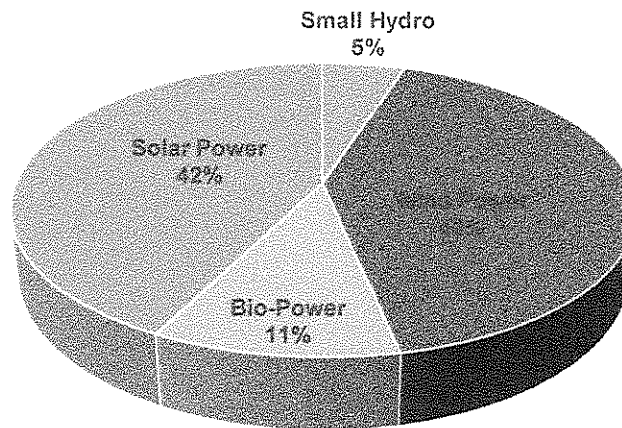
Correspondence Office:  
405, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Market Size for Renewable Energy in India**

Small Hydro	Wind Power	Bio-Power	Solar Power	Total Capacity
4786.81 MW	39,247.05 MW	10,200.15 MW	40,085.37 MW	94,433.79 MW

Renewable Energy Installed Capacity as on 31st Mar' 2021



**Physical Progress in 2020-21 & Cumulative upto March, 2021**

Sector	FY- 2020-21		Cumulative Achievements
	Target	Achievements (April-March 2021)	(as on 31.03.2021)
<b>I. GRID-INTERACTIVE POWER (CAPACITIES IN MW)</b>			
Wind Power	3000.00	1503.30	39247.05
Solar Power - Ground Mounted	9000.00	3533.14	35645.63
Solar Power - Roof Top	2000.00	1924.44	4439.74
Small Hydro Power	100.00	103.64	4786.81



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solans,  
N. S. Phadke Marg, Andheri (E).  
Mumbai - 400059  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

Biomass (Bagasse) Cogeneration)	200.00	173.37	9373.87
Biomass (non-bagasse) Cogeneration)/Captive	50.00	97.24	772.05
Waste to Power	30.00	21.00	168.64
<b>Total</b>	<b>14380.00</b>	<b>7356.13</b>	<b>94433.79</b>

### II. OFF-GRID/ CAPTIVE POWER (CAPACITIES IN MWEQ)

Waste to Energy	10.00	20.76	218.95
SPV Systems	500.00	171.11	1149.49
<b>Total</b>	<b>510.00</b>	<b>191.87</b>	<b>1368.44</b>

### III. OTHER RENEWABLE TECHNOLOGIES (Capacity in Nos.)

Biogas Plants (in Lakhs)	0.60	0.11	51.65
--------------------------	------	------	-------

With a potential capacity of 363 gigawatts (GW) and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

Wind energy is estimated to contribute 60 GW, followed by solar power at 100 GW by 2022 and 15 GW from biomass and hydropower. The target for renewable energy has been set to 175 GW by 2022 and Government plans to establish renewable energy capacity of 450 GW by 2030.

#### Government initiatives

India has worked systemically for putting in place facilitative policies and programmes for achieving the goal. The success is mainly attributed to several diverse policy instruments, as under:

- To create a pan-India renewable energy market and encourage setting up of the renewable energy projects in high renewable resource potential areas, in



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400059  
T: +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-69172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

September 2016, waiver of Inter State Transmission System charges and losses for sale of power from solar and wind power projects was notified. This waiver has been extended to projects to be commissioned up to June 30, 2023;

- Keeping in view India's long-term goals of decarbonising the electricity systems, and achieving energy security, and in keeping with our international commitments, in July 2016, long term Renewable Purchase Obligation growth trajectory, uniformly applicable to all States/UTs, was notified;
- Competitive Bidding guidelines for procurement of solar and wind power have been notified under section 63 of Electricity Act, 2003. These Guidelines provide for standardization and uniformity of the procurement process and a risk-sharing framework between various stakeholders, thereby encouraging investments, enhancing bankability of projects and improving profitability. The Guidelines also facilitate transparency and fairness in the procurement processes which have resulted in the drastic fall in solar and wind power prices over the past few years;
- Solar rooftop systems have been promoted in commercial /industrial/Govt. sector /residential sector through policy and regulatory interventions e.g. mandatory solar provision in the Model Building bye-laws of MoHUA and concessional financing arrangement through Banks/FIs in addition to central financial assistance for residential sector and achievement based incentives to DISCOMs. In addition few States has also made provision of mandatory solar installation for buildings above certain plot area/connected load;
- Foreign investors can enter into joint venture with an Indian partner for financial and/or technical collaboration and for setting up of renewable energy-based power generation projects. Upto 100 per cent foreign investment as equity qualifies for automatic approval;
- To build investor trust by ensuring payment security and tackle the risks related to delays in payments to independent power producers, DISCOMs have been mandated to issue and maintain letter of credit (LCs);



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN U40300DL2618PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

- For quality assurance, standards for deployment of solar photovoltaic systems/devices have been notified;
- Renewable energy projects have been given priority sector lending status for loans up to a limit of Rs 30 crore;
- Off-grid applications are promoted through provision of subsidies from the central government; and
- Efforts have been undertaken to strengthen and expand the domestic manufacturing eco-system. Schemes namely PM-KUSUM, Solar Rooftop and CPSU have a precondition of Domestic Content Requirement, directly creating a domestic demand of more than 36 GW solar PV (cells & modules). In order to curb proliferation of imported solar PV cells and modules, a Safeguard Duty was imposed w.e.f. 30 July 2018 for two years. It has been extended for one more year at the rates of 14.90 per cent for imports during July 30, 2020 to 29 January, 2021; and 14.50 percent for imports during January 30, 2021 to July 29, 2021. Imposition of an enhanced Basic Customs Duty and financial incentives for domestic solar PV manufacturing have also been envisaged.

### **Off-Grid Solar PV Applications Programme Phase III:**

Implementation of Phase-3 of the Off-Grid Solar PV Applications Programme for Solar Street Lights, Solar Study Lamps and Solar Power Packs was extended for North-Eastern States during the year. Sanction under the Scheme stands at 1.74 lakh solar street lights, 13.5 lakh solar study lamps and 4 MW capacity solar power packs, which is under different stages of implementation by state nodal agencies. Till October 2020 around 30,000 solar street lights have been installed, 2.13 lakh solar study lamps have been distributed and 1.5 MW solar power packs have been set-up as reported by SNAs.

### **Atal Jyoti Yojana (AJAY) Phase-II:**

The AJAY Ph-II Scheme for installation of solar street lights with 25% fund contribution from MPLAD Funds was discontinued from 1 April 2020 as the Government decided to





## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
408, Hubtown Solaris,  
N. S. Phadke Marg, Andher (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

suspend the MPLAD Funds for next two Financial Years i.e. 2020-21 and 2021-22. However, installation of 1.5 lakh solar street lights sanctioned under the scheme till March 2020 was under progress and till October 2020 around 0.84 lakh solar street lights have been reported to have been installed and balance are targeted to be completed by March 2021.

### **Roof Top Solar programme Phase-II:**

Roof Top Solar programme Phase-II for accelerated deployment of solar roof top systems with a target of 40 GW installed capacity by the Financial Year 2021-22, is also under implementation. The scheme provides for financial incentive for 4 GW of solar roof top capacity to residential sector and there is a provision to incentivise the distribution companies for incremental achievement over the previous year. For residential sector, use of domestically manufactured solar cells and modules have been mandated. This scheme is expected to act as catalyst for adding solar cell and module manufacturing capacity in India. So far, a cumulative 4.4 GW solar roof top projects have been set up in the country.

### **Solar Parks Scheme:**

To facilitate large scale grid connected solar power projects, a scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects" is under implementation with a target capacity of 40 GW capacity by March 2022. Solar parks provide solar power developers with a plug and play model, by facilitating necessary infrastructure like land, power evacuation facilities, road connectivity, water facility etc. along with all statutory clearances. So far, 40 solar parks have been sanctioned with a cumulative capacity of 26.3 GW in 15 states. Solar power projects of an aggregate capacity of around 8 GW have already been commissioned in these parks.

### **Public Sector Undertaking (CPSU) Scheme:**

A scheme for setting up 12 GW Grid- Connected Solar PV Power Projects by Public Sector Undertakings with domestic cells and modules is under implementation. Viability Gap Funding support is provided under this scheme. Apart from adding solar



AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T : +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

capacity, the scheme will also create demand for domestically manufactured solar cells/modules, and thus help domestic manufacturing.

### **Waiver of ISTS Transmission Charges and Losses for Solar & Wind Power:**

In order to promote generation from renewable sources of energy, Ministry of Power has issued an Order on August 5, 2020, for extension of waiver of Inter State Transmission System (ISTS) charges and losses for transmission of the electricity generated from solar and wind projects commissioned till 30th June, 2023.

It may be noted that earlier in line with the provisions of Tariff Policy 2010, this Ministry had issued waiver order for ISTS charges and losses for transmission of electricity generated from solar and wind sources of energy on September 30, 2016. Such waiver of ISTS charges and losses has been extended from time to time.

### **Wind Power**

India's wind power potential at hub height of 120 meters is 695 GW. The wind power installed capacity has grown by 1.8 times during past 6.5 years to about 38.26 GW (as on October 31, 2020) and India now has the 4th largest wind power capacity in the world. The wind energy sector is led by the indigenous wind power industry with a strong project ecosystem, operation capabilities and a manufacturing base of about 10 GW per annum. Ministry is developing strategy and roadmap to harness the potential of offshore wind energy along India's coastline.

### **Scheme for procurement of blended wind power from 2500 MW ISTS connected projects**

The objective of the Scheme is to provide a framework for procurement of electricity from 2500 MW ISTS Grid Connected Wind Power Projects with up to 20% blending with Solar PV Power through a transparent process of bidding. Solar Energy Corporation of India Ltd. (SECI) is the nodal agency for implementation of the Scheme. It has provisions for payment security mechanism, commission schedule, power offtake constraints, power purchase agreement, etc. SECI has awarded 970 MW of projects under this scheme at discovered tariff of Rs. 2.99-3.00 per unit.



AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solans,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400059  
T: +91-22-6140 8000

Registered Office:  
©10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

### **Guidelines for Tariff Based Competitive Bidding Process for procurement of power from Grid Connected Wind Solar Hybrid Projects**

The objective is to provide a framework for procurement of electricity from ISTS Grid Connected Wind-Solar Hybrid Power Projects through a transparent process of bidding. Individual minimum size of project allowed is 50 MW at one site and a single bidder cannot bid for less than 50 MW. The rated power capacity of one resource (wind or solar) shall be at least 33% of the total contracted capacity. It has provisions for payment security mechanism, commission schedule, power offtake constraints, power purchase agreement, etc. SECI is the nodal agency for implementation of the Scheme.

### **Guidelines for procurement of Round the Clock power (RTC Power) from Renewable Projects through Tariff Based Competitive Bidding**

With the aim of promoting RE power and to provide Round-The-Clock (RTC) power to the DISCOMs from renewable energy sources, Ministry of Power has issued RTC power Guidelines vide notification dated July 22, 2020. The amendments made in the said guidelines were notified in Gazette of India on November 3, 2020. Now, the complemented power may be used from any fuel sources.

### **Other renewables for power generation**

The Ministry is implementing a scheme to support biomass-based co-generation in sugar mills and other industries. Energy generation from urban, industrial, and agricultural waste/residues is an area of focus. Waste to Energy projects, besides generating useful energy, also help combat pollution. As on October 31, 2020, installed capacity of grid connected biomass power projects stood at about 10.15 GW, waste to energy projects capacity was 168.64 MW (grid connected) and 204.73 MWeq (off grid), and about 4.74 GW small hydro power capacity from 1133 small hydro power projects was operational.

### **Green Energy Corridor**

In order to facilitate renewable power evacuation and reshaping the grid for future requirements, the Green Energy Corridor (GEC) projects have been initiated. The first



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solans,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 901  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

component of the scheme, Inter-state GEC with target capacity of 3200 circuit KM (ckm) transmission lines and 17,000 MVA capacity sub-stations, was completed in March 2020. The second component - Intra-state GEC with a target capacity of 9700 ckm transmission lines and 22,600 MVA capacity sub-stations is expected to be completed by September 2021. The present efforts are focused on strengthening institutions, resources and protocols, and investing judiciously in grid infrastructure. A total of 7175 ckm of transmission lines have been constructed and substations of aggregated capacity of 7825 MVA have been charged.

### Investments/ Developments

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US\$ 9.83 billion between April 2000 and December 2020. More than US\$ 42 billion has been invested in India's renewable energy sector since 2014. New investment in clean energy in the country reached US\$ 11.1 billion in 2018. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

Some major investments and developments in the Indian renewable energy sector are as follows:

- In April 2021, Central Electricity Authority approved the uprating of JSW Energy Karcham Wangtoo hydro power plant to 1,091 megawatt (MW) from 1,000 MW;
- In April 2021, GE Power India's approved the acquisition of 50% stake in NTPC GE Power Services Pvt. Ltd. for Rs 7.2 crore (US\$ 0.96 million);
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW;



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

- In March 2021, Edelweiss Infrastructure Yield Plus (EIYP), an alternative investment fund managed by Edelweiss Alternative Asset Advisors, acquired a 74% stake in the solar portfolio of Engie Group in India;
- In March 2021, the US Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) reported a loan guarantee programme worth US\$ 41 million to support Indian SME investments in renewable energy;
- In March 2021, Adani Green Energy announced plan to acquire a 250 MW solar power project in the northern state of Rajasthan (commissioned by Hero Future Energies). The expected deal value stands at ~Rs.10 billion (US\$ 136.20 million);
- In March 2021, Adani Green Energy Ltd. (AGEL) signed a contract to acquire a 100% stake in SkyPower Global's 50 MW solar power project in Telangana. This would increase its operational renewable capacity to 3,395 MW, with a total renewable portfolio of 14,865 MW;
- In March 2021, JICA (Japan International Cooperation Agency) entered a loan agreement with Tata Cleantech Capital Limited (TCCL) for JPY 10 billion (US\$ 90.31 million) to enable the firm provide loans to companies in India for renewable energy production, e-mobility solutions and energy conservation in order to help offset the effects of climate change by reducing greenhouse gas (GHG) emissions (in line with the Green Loan Principles);
- In March 2021, the European Union joined the Coalition for Disaster Resilient Infrastructure (CDRI), an India-led initiative aimed at ensuring long-term development while addressing the climate change's adverse effects;
- In March 2021, India and the US agreed to restructure their strategic energy partnership to concentrate on cleaner energy sectors including biofuels and hydrogen production;



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2016PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

- India added 2,320 MW of solar capacity amidst COVID-19 pandemic from January to September 2020;
- In October 2020, post approval from NITI Aayog and the Department of Investment and Public Asset Management, NTPC set up a wholly owned company for its renewable energy business – NTPC Renewable Energy Ltd. NTPC is targeting to generate ~30% or 39 GW of its overall power capacity from renewable energy sources by 2032;
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity;
- In April 2020, Vikram Solar bagged a 300 megawatt (MW) solar plant project for Rs. 1,750 crore (US\$ 250.39 million) from National Thermal Power Corporation Ltd (NTPC) under CPSU-II scheme in a reverse bidding auction; and
- Around Rs. 36,729.49 crore (US\$ 5.26 billion) investment was made during April-December 2019 by private companies in renewable energy.

### Road Ahead

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by 2022, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio amongst others. India's renewable energy sector is expected to attract investment worth US\$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by 2023.



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. Use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Further, renewable energy will account for 55% of the total installed power capacity by 2030.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

According to the year-end review (2020) by the Ministry of New and Renewable Energy, another 49.59 GW of renewable energy capacity is under installation and an additional 27.41 GW of capacity has been tendered. This puts the total capacity of renewable energy projects (already commissioned or in the pipeline) at ~167 GW.

The Government of India wants to develop a 'green city' in every state of the country, powered by renewable energy. The 'green city' will mainstream environment-friendly power through solar rooftop systems on all its houses, solar parks on the city's outskirts, waste to energy plants and electric mobility-enabled public transport systems.

### **Deposits:**

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and any amendments thereto.

### **Details of Subsidiary Companies/Associate Companies/Joint Ventures:**

Your Company continues to be the Subsidiary Company of Avaada Energy Private Limited (formerly known as 'Giriraj Renewables Private Limited'). Further, the Company has no subsidiary or associates or joint ventures during the said period.

**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Board of Directors and Key Managerial Personnel:**

There was no change in the composition of the Board of Directors of the Company and the present directors of the Company are Mr. T.R Kishor Nair and Mr. Ravi Kant Verma.

Ms. Deepmala Pareek had resigned from the position of the Company Secretary effective from May 25, 2020. Further, Ms. Kirti Singh was appointed as the Company Secretary of the Company with effect from March 22, 2021.

**Number of meetings of the Board of Directors and attendance of directors:**

Six (6) meetings of the Board of Directors were held during the period viz on June 11, 2020, June 19, 2020, August 4, 2020, November 30, 2020, February 11, 2021 and March 22, 2021 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013:

Directors	Mr. T.R Kishor Nair	Mr. Ravi Kant Verma
Date of Board Meetings		
June 11, 2020	Attended	Attended
June 19, 2020	Attended	Attended
August 4, 2020	Attended	Attended
November 30, 2020	Attended	Attended
February 11, 2021	Attended	Attended
March 22, 2021	Attended	Attended
% of attendance	100%	100%

**Corporate Social Responsibility Committee of the Board of Directors:**

The Company has constituted the Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and the present composition of the Corporate Social Responsibility Committee is as follows:



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
405, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

1. Mr. T.R Kishor Nair
2. Mr. Ravi Kant Verma

Two (2) meetings of the Corporate Social Responsibility Committee of the Board of Directors were held during the year viz on June 29, 2020 and March 20, 2021 and the attendance of the Committee members was as under:

Directors	Mr. T.R Kishor Nair	Mr. Ravi Kant Verma
Date of CSR Committee Meetings		
June 29, 2020	Attended	Attended
March 20, 2021	Attended	Attended
% of attendance	100%	100%

The CSR policy of the Company covers vision and CSR activities to be undertaken by the Company in consonance with provisions of Schedule VII of the Companies Act, 2013 along with the Implementation, Monitoring process etc.

**Corporate Social Responsibility Initiatives:**

The Board of Directors had granted its approval to undertake its Corporate Social Responsibility (CSR) activities through Avaada Foundation, Avaada Group Section 8 Company incorporated for purpose pursuant to the collaboration agreement for Corporate Social Responsibility activities executed between Avaada Foundation, Avaada Ventures Private Limited and Avaada Energy Private Limited and and Deed of Adherence executed between Avaada Foundation, Avaada Ventures Private Limited, Avaada Energy Private Limited and the Subsidiaries of Avaada Energy Private Limited including the Company.

In accordance with the proposed CSR Action Plan during the financial year 2020-21, Avaada Foundation undertook the social development activities in Jayapur, Nagepur and Kakarahiya regions in Varanasi District of Uttar Pradesh State, Sirsa District of



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400059  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T +011-68172100  
E. [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

Haryana State and Surendranagar District in the State of Gujarat in areas of education, empowerment, preventive health care and electrification as under:

Sr No	Focus Areas	CSR Programs	Locations	Lives Touched
1	Education	Promotion of Girl's education program	Surendranagar, Gujarat	65
2	Empowerment	Our flagship programs run through Nav Kiran Stitching Centres were set up with the sole objective of providing livelihood skills to the rural women. They get trained in stitching & embroidery works which has helped them to earn and supplement their family income	Jayapur, Nagepur & Kakarahiya, Uttar Pradesh Surendranagar, Gujarat	143
3	Preventive Healthcare	Distributed blankets to old aged and needy people of the society in winter season	Sirsa, Haryana	500
4	Electrification	Regular maintenance of 50 KW offgrid solar plant built in Jayapur, Varanasi, UP for illuminating the Village	Jayapur, Uttar Pradesh	634 households 2853 members
5		Installed street light in the community for illuminating the village in the night	Surendranagar, Gujarat	45

The annual report on CSR activities undertaken by Avaada Foundation on behalf of the Company is attached herewith as **Annexure I**.



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

### **Statutory Auditors:**

M/s Goyal Malhotra & Associates, the Chartered Accountants (FRN: 008015C), were appointed as the Statutory Auditors of the Company at the annual general meeting held on September 27, 2019 for the period of five years i.e, from the financial year 2019-20 to financial year 2023-24 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors at a later date.

### **Auditors' Report:**

The Auditors' Report including annexures thereto is self-explanatory and do not call for any further comments and explanations from the Board as there are no qualifications or adverse remarks by the Auditors in their report.

### **Internal Auditor:**

Your Company had reappointed M/s Acquisory Consulting LLP as the Internal Auditor of the Company for the Financial Year 2021-22 on such terms as included in their terms of appointment and the scope, functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors.

### **Secretarial Auditor:**

The Board had appointed M/s Deepak A. Variya & Co., Practicing Company Secretary (Certificate of Practice Number: 10111) as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2020-21 in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020. The draft Secretarial Audit Report for said Financial Year in the prescribed Form MR-1 is appended as **Annexure II**.



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

M/s Deepak A. Variya & Co., Practicing Company Secretary (Certificate of Practice Number: 10111) have been reappointed as the Secretarial Auditor of the Company by the board for the Financial Year 2021-22.

### **Extract of Annual Return:**

The extract of annual return in Form MGT 9 as required pursuant to provisions of Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an **Annexure III** to this Report.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The provisions of Section 134 (3) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2013 regarding disclosure of particulars with respect to Conservation of Energy and Technology absorption are not applicable to your Company.

There are no Foreign Exchange Earnings and Outgo during the year.

### **Particulars of Loans given, Investments made, Guarantees given and Securities provided:**

Your Company is engaged in provision of infrastructural facilities, therefore, exempted from compliance of applicable provisions of section 186 (2) of the Companies Act, 2013 and rules thereunder.

### **Particulars of Contracts or Arrangements with Related Parties:**

All the contracts or arrangements or transactions with related parties were in compliance with the provisions of the Companies Act, 2013 and rules thereunder. There were no material contracts or arrangements or transactions with related parties during the year under review.



AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N S Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-5140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E. [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Material Changes and Commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:**

There are no such material changes and commitments which have occurred affecting the financial position of the Company between the period April 1, 2021, and the date of this Board's Report.

**Details of significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future:**

There are no significant material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and the Company's operations at present and in future.

**Compliance with Secretarial Standards:**

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India, as applicable to the Company.

**Risk Management:**

The Company is managing its risks through well-defined internal financial controls and there are no risks that may threaten the existence of the Company. The Company has formulated entry level controls for risk management in the Company. It identifies the components of risk evaluation and the principles based on which the controls have been formulated.

**Internal Control System:**

Your Company has in place adequate internal control system with reference to adherence to policies and procedures for ensuring the orderly and efficient conduct of



## AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN. U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

### **Vigil Mechanism:**

The Company has established a Vigil Mechanism and adopted Vigil Mechanism Policy that enables the directors and group employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board of Directors of the Company or any authorized person in appropriate or exceptional cases.

### **Directors' Responsibility Statement:**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

1. in the preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year.;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared annual accounts on a going concern basis; and



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solars,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

5. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**Acknowledgements:**

Your Board wishes to place on record their appreciation for the valuable support and assistance received by your Company from all the stakeholders and look forward to their continued support.

**For and on behalf of the Board of Directors**

**Ravi Kant Verma**  
Director  
DIN: 07299159

**T.R. Kishor Nair**  
Director  
DIN: 05112576

Date: June 23, 2021  
Place: Noida



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400089  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Annexure- I****Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014****1. Brief outline on CSR Policy of the Company:**

In line with the provisions of the Companies Act, 2013, the Company had framed its CSR policy and the same was approved by the Board on August 4, 2020 and it focuses on Education, Empowerment, Environment and Health and other CSR activities. The said policy have been amended by the Board on March 22, 2021 effective from April 1, 2021 to incorporate the amended provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The main objective of the CSR Policy is to lay down guidelines and make CSR as one of the key business drivers for sustainable development of the environment and the society in which the Company operates in particular and the overall development of the global community at large.

**2. The composition of the CSR Committee of the Board as on March 31, 2021 is as under:**

SL No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. T.R. Kishor Nair	Non-Executive Director	2	2
2	Mr. Ravi Verma	Non-Executive Director	2	2





**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
S10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

- 3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The Company does not have a website.

- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

The Company does not have any amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

- 6. Average net profit of the company as per section 135(5): Rs. 50.63 million**

- 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1.01 million**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 1.01 million

- 8. (a) CSR amount spent or unspent for the financial year**





**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

Total Amount Spent for the Financial Year 2020-21. (Rs. In millions)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.10	NIL	N.A	N.A	NIL	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (Rs. in millions)	Mode of implementation - Direct (Yes/No)	Name	Mode of implementation - Through implementing agency
1	Promotion of Girl's Education program by creating awareness drive in the form of drawing, essay competition and distribution of	Promotion of Education	No	Gujarat	Surendranagar	0.01	No	Avaada Foundation	CSR00002025



AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2016PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

	teaching learning materials as school bag, notebooks, compass box, dictionary etc.								
2	Promotion of "Skill India" movement in rural villages by opening Nav Kiran Stitching Centre	Empowerment	No	Uttar Pradesh Gujarat	Jayapur, Varanasi, Nagepur, Kakarahiya, Surendra nagar	0.38	No	Avaada Foundation	CSR00 002025
3	Promotion of "Digital India" theme in rural villages by starting Nav Kiran Stitching Centra	Empowerment	No	Uttar Pradesh	Jayapur, Varanasi, Nagepur, Varanasi, Kakarahiya, Varanasi	0.20	No	Avaada Foundation	CSR00 002025
4	Blankest distribution to needy & poor people in the society	Preventive Healthcare	No	Haryana	Sirsa	0.13	No	Avaada Foundation	CSR00 002025
5	Regular maintenance of 50 KW Offgrid solar plant built in Jayapur, Varanasi, UP for illuminating the village and installation of solar LED light in the rural village which has illuminated the village in the night.	Rural Electrification	No	Uttar Pradesh	Jayapur	0.38	No	Avaada Foundation	CSR00 002025

(d) Amount spent in Administrative Overheads: Rs. 0.0009 million

**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1.10 million

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amounts (Rs. in millions)
(i)	Two percent of average net profit of the company as per section 135(5)	1.01
(ii)	Total amount spent for the Financial Year	1.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.09

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
405, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has spent its CSR obligation in full for the Financial Year 2020-21.

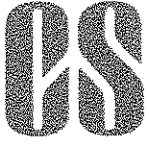
For and on behalf of the Board of Directors

**T.R. Kishor Nair**  
Director  
DIN: 05112576

**Ravi Kant Verma**  
Director  
DIN: 07299159

Place: Noida

Date: June 23, 2021



Annexure II

DEEPAK A. VARIYA & CO.

Practising Company Secretary

Deepak A Variya (B.Com., F.C.S.)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

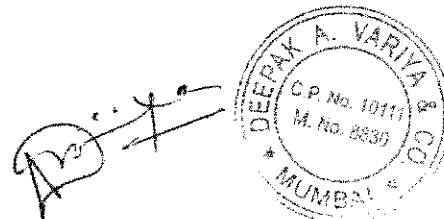
To,  
The Members,  
AVAADA SOLARISE ENERGY PRIVATE LIMITED  
CIN: U40300DL2018PTC338280  
Registered office Address: 910/19, Suryakiran, Kasturba Gandhi Marg,  
New Delhi - 110001, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVAADA SOLARISE ENERGY PRIVATE LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

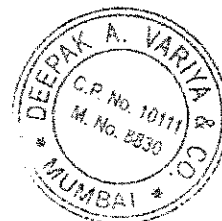
- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable as the Company is an Unlisted Company);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable as the Company is an Unlisted Company:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) In respect of other laws specifically applicable to the Company, the below-mentioned other law is specifically applicable to the Company:
- a) Electricity Act, 2003;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (Not applicable to the Company during Audit Period, being Unlisted Company).



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

*As per the provisions of the Section 203 of the Companies Act, 2013 and rules made there under, Company was require to appoint whole-time Company secretary within a period of six months from the date of vacancy; however Company has not filled the vacancy within a prescribed period of six months from the date of such vacancy.*

*As per the information shared by the Company, the Company was in search of suitable candidate for the position of whole-time company secretary and was able to fill the said vacancy in the office of the Company Secretary w.e.f. 22<sup>nd</sup> March, 2021 by engaging Ms. Kirti Modi Singh, member of the Institute of Company Secretaries of India.*

We have relied on information/ records produced by the Company during the course of my audit and the reporting is limited to that extent.

**We further report that**

Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case of shorter notice, consent of the Board of Directors was obtained, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**We further report that** during the audit period there were no following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

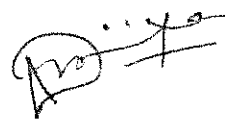
- (i) Public/ preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 (The Company being a private company is exempt from compliance of the provisions of Section 180 of the Companies Act, 2013).
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations



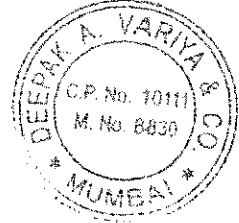


This report is to be read with our letter of even date, which is annexed as ANNEXURE-I, and it forms an integral part of this report.

For DEEPAK A. VARIYA & CO.  
COMPANY SECRETARIES



Deepak A. Variya  
Proprietor  
C.P. No. 10111



Place: Mumbai  
Date: 23<sup>rd</sup> June, 2021  
UDIN: F008830C000504424

ANNEXURE - I

To,  
The Members,  
AVAADA SOLARISE ENERGY PRIVATE LIMITED  
CIN: U40300DL2018PTC338280  
Registered office Address: 910/19, Suryakiran, Kasturba Gandhi Marg,  
New Delhi - 110001, India

Our report of even date is to be read along with this letter.

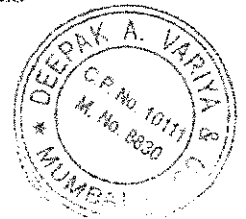
1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted/ will conduct the affairs of the Company.

For DEEPAK A. VARIYA & CO.  
COMPANY SECRETARIES



Deepak A. Variya  
Proprietor  
C.P. No. 10111

Place: Mumbai  
Date: 23<sup>rd</sup> June, 2021  
UDIN: F008830C000504424



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
910/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**Annexure III****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as of financial year ended March 31, 2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

**I REGISTRATION AND OTHER DETAILS:**

i	CIN	U40300DL2018PTC338280
ii	Registration Date	September 5, 2018
iii	Name of the Company	Avaada Solarise Energy Private Limited
iv	Category/Sub-category of the Company	Private Company
v	Address of the Registered office and contact details	910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi-110001
vi	Whether listed Company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West)Mumbai- 400083 Tel No:- 02249186000

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be

Sr. No.	Name and Description of main products/services	NIC Code of the Product / Service	% to total turnover of the Company
1	Electric power generation through solar energy	35105/106	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Avaada Energy Private Limited Address:406, 4th Floor, Hubtown Solaris, N. S. Phadke Road, Near Gokhale Flyover, Andheri East, Mumbai- 400069	U80221MH2007PTC336458	Holding Company	100.00%	Section 2(46) of Companies Act, 2013



# AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

## IV (j) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	1	1	-	-	1	1	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates and its nominee shareholder	4,28,49,999	-	4,28,49,999	100.00	4,28,49,999	-	4,28,49,999	100.00	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>4,28,49,999</b>	<b>1</b>	<b>4,28,50,000</b>	<b>100.00</b>	<b>4,28,49,999</b>	<b>1</b>	<b>4,28,50,000</b>	<b>100.00</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>4,28,49,999</b>	<b>1</b>	<b>4,28,50,000</b>	<b>100.00</b>	<b>4,28,49,999</b>	<b>1</b>	<b>4,28,50,000</b>	<b>100.00</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporates</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.1	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>4,28,49,999</b>	<b>1</b>	<b>4,28,50,000</b>	<b>100.00</b>	<b>4,28,49,999</b>	<b>1</b>	<b>4,28,50,000</b>	<b>100.00</b>	<b>-</b>



# AVAADA SOLARISE ENERGY PRIVATE LIMITED

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T : +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

## (ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		Number of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	Number of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Avaada Energy Private Limited (Formerly known as 'Giriraj Renewables Private Limited')	4,28,49,999	100	51	4,28,49,999	100	51	-
2	Mr. Vineet Mittal jointly with Avaada Energy Private Limited	1		-	1		-	-
	<b>Total</b>	<b>4,28,50,000</b>	<b>100</b>	<b>51</b>	<b>4,28,50,000</b>	<b>100</b>	<b>51</b>	<b>-</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Name	Share holding at the beginning of the Year		Cumulative Share holding	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the company
1	At the beginning of the year	4,28,50,000	100	4,28,50,000	100
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for	No change in the shareholding during the year			
3	At the end of the year	4,28,50,000	100	4,28,50,000	100

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Share holding at the end of the Year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
N.A.					

## (v) Shareholding of Directors & KMP - NIL

Sr. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	At the beginning of the year				
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No transaction during the year			
3	At the end of the year				



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solans,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amt in INR Millions)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,115.95	19.83	-	5,135.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.43	-	-	1.43
<b>Total (i+ii+iii)</b>	<b>5,117.38</b>	<b>19.83</b>	<b>-</b>	<b>5,137.21</b>
<b>Change in Indebtedness during the financial year</b>				
Additions-Principal Amount	-	10.67	-	10.67
Reductions-Principal Amount	(82.06)	-	-	(82.06)
Additions- Interest due but not paid	-	-	-	-
Additions-Interest accrued but not due	(0.07)	-	-	(0.07)
Reduction	-	-	-	-
<b>Net Change</b>	<b>(82.13)</b>	<b>10.67</b>	<b>-</b>	<b>(71.46)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,033.89	30.50	-	5,064.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.36	-	-	1.36
<b>Total (i+ii+iii)</b>	<b>5,035.25</b>	<b>30.50</b>	<b>-</b>	<b>5,065.75</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR**

**A. AND/OR MANAGER: NIL**

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



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**B. REMUNERATION TO OTHER DIRECTORS: NIL**

Sr.No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	<b>Independent Directors</b>				
	(a) Fee for attending Board/Committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others (please specify)	-	-	-	-
	<b>Total (B) (1)</b>	-	-	-	-
2	<b>Other Non-Executive Directors</b>				
	(a) Fee for attending Board/Committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others (please specify)	-	-	-	-
	<b>Total (B) (2)</b>	-	-	-	-
	<b>Total (B) = B (1) + B (2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL**

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

\* As the Company Secretary is drawing salary from the Holding Company, she is not drawing any remuneration from the Company



**AVAADA SOLARISE ENERGY PRIVATE LIMITED**

CIN: U40300DL2018PTC338280

Correspondence Office:  
406, Hubtown Solaris,  
N. S. Phadke Marg, Andheri (E),  
Mumbai - 400069  
T: +91-22-6140 8000

Registered Office:  
9/10/19, Suryakiran,  
Kasturba Gandhi Marg,  
New Delhi - 110 001  
T: +011-68172100  
E: [avaadasolarise@avaada.com](mailto:avaadasolarise@avaada.com)  
[www.avaadaenergy.com](http://www.avaadaenergy.com)

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

**There were no penalties, punishment or compounding of offences during the year ended March 31, 2021**

**For and on behalf of the Board of Directors**

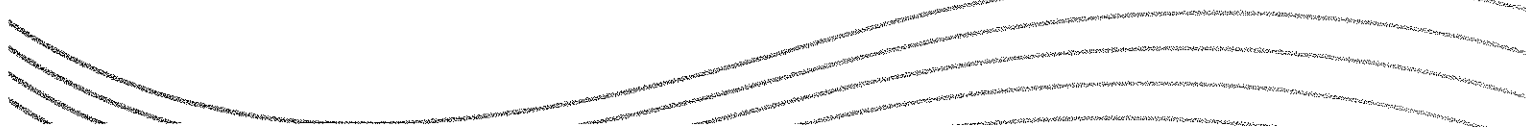
Handwritten signature of Ravi Kant Verma in black ink.

**Ravi Kant Verma**  
Director  
DIN: 07299159

Handwritten signature of T.R. Kishor Nair in black ink.

**T.R. Kishor Nair**  
Director  
DIN: 05112576

Date : June 23, 2021  
Place: Noida





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF AVAADA SOLARISE ENERGY PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Avaada Solarise Energy Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

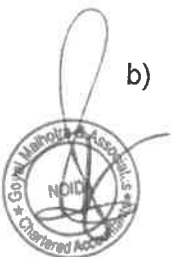
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 "A"** statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- 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 derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For Goyal Malhotra & Associates**

Chartered Accountants

FRN: 008015C

  
(Mandi Goyal)

Partner

Membership No.: 098958

Place: Noida

Date: 23<sup>rd</sup> June 2021

UDIN: 21018958AAAAQB3750

**“Annexure A” to the Independent Auditor’s Report of even date to the members of “AVAADA SOLARISE ENERGY PRIVATE LIMITED” on the financial statements for the year ended 31 March 2021.**

#### **Annexure A**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) We have inspected the original title deeds of the immovable properties of the company held as fixed assets which are in the custody of the company and obtained confirmation from the bank for those, which has been mortgaged with bank. Based on our audit procedure and the information and explanations given to us, the title deeds of immovable properties, as disclosed in the financial statements, are held in the name of the Company.
- (ii) (a) As explained to us, the inventories of finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stock as compared to book records.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.



- (iv) In our opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanation given to us, 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) In our opinion and according to the information and explanation given to us, the company is not required to maintain cost records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanation given to us the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (viii) Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank government or dues to debenture holders.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and term loans taken have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration during the year, hence the provisions related to the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Section 188 of Act, where applicable, and the requisite details have been



disclosed in the financial statements etc., as required by the applicable accounting standards, further provisions of Section 177 are not applicable to the company.

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act during the year.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Goyal Malhotra & Associates**  
Chartered Accountants  
FRN: 008015C

  
(Manoj Goyal)  
Partner

Membership No.: 098958

Place: Noida

Date: 23<sup>rd</sup> June 2021

UDIN: 21098958AAAAQB3750

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**  
(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 **AVAADA SOLARISE ENERGY PRIVATE LIMITED**(“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 Company’s internal financial controls system over financial reporting.





## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Goyal Malhotra & Associates**

Chartered Accountants

FRN: 008015C

  
  
(Mandar Goyal)

Partner

Membership No.: 098958

Place: Noida

Date: 23<sup>rd</sup> June 2021

UDIN: 21098958AAAAQB3750

Avaada Solarise Energy Private Limited

CIN:- U40300DL2018PTC338280

Balance Sheet as at March 31, 2021

(All amounts in INR millions unless stated otherwise)

Particulars	Note	March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	6,428.49	6,653.87
Right of use assets	4	268.63	343.24
Financial assets	5		
Other financial assets	5(a)	0.03	1.09
Non-current tax assets (net)	6	5.10	3.05
<b>Total non-current assets (A)</b>		<b>6,702.25</b>	<b>7,001.25</b>
<b>Current assets</b>			
Inventories	7	21.37	25.07
Financial assets	8		
Trade receivables	8(a)	178.02	249.68
Cash and cash equivalents	8(b)	113.91	60.82
Other bank balances	8(c)	375.15	178.30
Other financial assets	8(d)	1.73	0.27
Other current assets	9	6.15	4.30
<b>Total current assets (B)</b>		<b>696.33</b>	<b>518.44</b>
<b>Total assets (A+B)</b>		<b>7,398.58</b>	<b>7,519.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	10	428.50	428.50
Instruments entirely equity in nature	11	1,284.90	1,284.90
Other equity	12	143.61	113.57
<b>Total equity (C)</b>		<b>1,857.01</b>	<b>1,826.97</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	13		
Borrowings	13(a)	4,835.00	5,033.71
Lease liability	13(b)	273.20	325.38
Deferred tax liabilities (net)	14	77.95	38.31
Provisions	15	8.34	7.40
<b>Total non-current liabilities (D)</b>		<b>5,194.49</b>	<b>5,404.80</b>
<b>Current liabilities</b>			
Financial liabilities	16		
Borrowings	16(a)	30.50	19.83
Trade payables	16(b)		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues to creditors other than micro and small enterprises		92.83	145.83
Lease liability	16(c)	22.54	34.49
Other financial liabilities	16(d)	200.25	84.95
Other current liabilities	17	0.96	2.82
Provisions	18		
<b>Total current liabilities (E)</b>		<b>347.08</b>	<b>287.92</b>
<b>Total equity and liabilities (C+D+E)</b>		<b>7,398.58</b>	<b>7,519.69</b>

See accompanying notes forming part of the financial statements

1-43

Partner

Membership No. 098958

For and on behalf of

Goyal Malhotra & Associates

Chartered Accountants

FRN 008015C

Date : June 23, 2021

Place: Noida

UDIN: 21098958AAAAQB3750

For and on behalf of Board of Directors

Kirti Singh

Company secretary

Ravi Kant Verma

Director

DIN: 07299159

T. R. Kishor Nair

Director

DIN: 05112576

Avaada Solarise Energy Private Limited

CIN:- U40300DL2018PTC338280

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

(All amounts in INR millions unless stated otherwise)

Particulars	Note	March 31, 2021	March 31, 2020
Revenue from operations	19	935.60	307.02
Other income	20	27.20	31.77
<b>Total income (A)</b>		<b>962.80</b>	<b>338.79</b>
<b>Expenses</b>			
Cost of goods and services	21	-	0.09
Employee benefit expense	22	3.89	0.46
Finance costs	23	543.00	103.93
Depreciation expenses	24	263.78	51.98
Other expenses	25	82.42	26.23
<b>Total expenses (B)</b>		<b>893.09</b>	<b>182.69</b>
<b>Profit before tax (C=A-B)</b>		<b>69.71</b>	<b>156.10</b>
<b>Tax expense:</b>			
Current tax	14	-	-
Deferred tax charge		39.65	39.41
<b>Total tax expenses (D)</b>		<b>39.65</b>	<b>39.41</b>
<b>Profit after tax (E=C-D)</b>		<b>30.06</b>	<b>116.69</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans		(0.03)	-
Income tax effect of re-measurement gains on defined benefit plans		0.01	-
<b>Other comprehensive income for the year, net of tax (F)</b>		<b>(0.02)</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax (G=E+F)</b>		<b>30.04</b>	<b>116.69</b>
<b>Earnings per share (in INR):</b>			
(a) Basic	26	0.18	0.79
(b) Diluted		0.18	0.79
See accompanying notes forming part of the financial statements	1-43		

Mano Goyal

Partner

Membership No. 098958

For and on behalf of

Goyal Malhotra & Associates

Chartered Accountants

FRN 008015C

Date : June 23, 2021

Place: Noida

UDIN: 21098958AAAAQ83750

For and on behalf of Board of Directors

Kirti Singh

Company secretary

Ravi Kant Verma

Director

DIN: 07299159

T. R. Kishor Nair

Director

DIN: 05112576

**Avaada Solarise Energy Private Limited**

CIN:- U40300DL2018PTC338280

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


(All amounts in INR millions unless stated otherwise)

Particulars	March 31, 2021	March 31, 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	69.71	156.10
<b>Adjustments</b>		
Finance costs	516.86	86.88
Processing fees	1.20	0.21
Interest on lease liability	24.19	16.66
Interest on decommissioning liability	0.75	0.18
Depreciation on property, plant and equipment	254.72	45.68
Depreciation on right of use	9.06	6.29
Profit on sale of investments	-	(1.24)
Interest income	(27.20)	(30.53)
<b>Operating profit / (loss) before working capital changes</b>	<b>849.29</b>	<b>280.23</b>
Adjustment for working capital changes		
Changes in security deposits	1.06	(1.09)
Changes in other financial assets	-	(91.21)
Changes in inventory	3.71	(25.07)
Changes in trade receivables	71.66	(158.47)
Changes in other current assets	(1.85)	899.86
Changes in trade payables	(53.01)	66.95
Changes in other financial liabilities	(67.58)	433.93
Changes in provisions	0.91	0.01
Changes in other current liabilities	(1.86)	(4.80)
<b>Cash from operations</b>	<b>802.33</b>	<b>1,400.34</b>
Income tax paid	(2.05)	(3.05)
<b>Net cash from operating activities</b>	<b>800.28</b>	<b>1,397.29</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital advances and payables for capital expenditure)	36.21	(6,318.10)
Redemption of investment in mutual fund	-	1.24
Proceeds from investment in bank deposits	(1,551.06)	(4,285.77)
Redemption of investment in bank deposits	1,354.21	4,107.47
Interest received	25.74	30.26
<b>Net cash used in investing activities</b>	<b>(134.90)</b>	<b>(6,464.90)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	428.40
Proceeds from issue of fully compulsory convertible debentures	-	1,284.90
Proceeds from long term borrowings	-	5,033.71
Repayment of long term borrowings	(83.26)	-
Proceeds from short term borrowings	11.58	18.88
Repayment of short term borrowings	(0.91)	(1,495.05)
Repayment of Lease liability	(22.77)	(56.82)
Interest Paid	(516.93)	(85.65)
<b>Net cash used in financing activities</b>	<b>(612.29)</b>	<b>5,128.37</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>53.09</b>	<b>60.76</b>
Cash and cash equivalents at the beginning of the year	60.82	0.06
<b>Cash and cash equivalents at the end of the year</b>	<b>113.91</b>	<b>60.82</b>
<b>Components of cash and cash equivalents</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Balances with scheduled banks:		
On current accounts	113.91	41.79
On fixed deposit account	-	19.03
<b>Cash and cash equivalents (note 8(b))</b>	<b>113.91</b>	<b>60.82</b>

See accompanying notes forming part of the financial statements 1-43

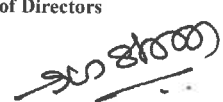
  
Manoj Goyal  
Partner

Membership No. 098958  
For and on behalf of  
**Goyal Malhotra & Associates**  
Chartered Accountants  
FRN 108015C  
Date : June 23, 2021  
Place: Noida  
UDIN: 21098958AAAAQB3750

  
Kirti Singh  
Company secretary

For and on behalf of Board of Directors

  
Ravi Kant Verma  
Director  
DIN: 07299159

  
T. R. Kishor Nair  
Director  
DIN: 05112576

Avaada Solarise Energy Private Limited

CIN:- U40300DL2018PTC338280

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

(All amounts in INR millions unless stated otherwise)

(a) Equity Share Capital

Particulars	Number	Amount
Balance as at April 01, 2019	10,000	0.10
Changes in equity share capital (refer note 10)	4,28,40,000	428.40
Balance at March 31, 2020	4,28,50,000	428.50
Changes in equity share capital (refer note 10)	-	-
Balance at March 31, 2021	4,28,50,000	428.50

(b) Instruments entirely equity in nature

Particulars	Number	Amount
Balance as at April 01, 2019	-	-
Movement during the year	12,84,90,000	1,284.90
Balance at March 31, 2020	12,84,90,000	1,284.90
Movement during the year	-	-
Balance at March 31, 2021	12,84,90,000	1,284.90

(c) Other equity

Particulars	Retained Earnings	Total other equity
Balance as at April 01, 2019	(3.12)	(3.12)
Profit for the year	116.69	116.69
Other comprehensive income, net of tax	-	-
Balance as at March 31, 2020	113.57	113.57
Profit for the year	30.06	30.06
Other comprehensive income, net of tax	(0.02)	(0.02)
Balance at March 31, 2021	143.61	143.61

See accompanying notes forming part of the financial statements

1-43

Goyal Malhotra & Associates  
Chartered Accountants

Partner

Membership No. 098958

For and on behalf of

Goyal Malhotra & Associates

Chartered Accountants

FRN 008015C

Date: June 23, 2021

Place: Noida

UDIN: 21098958AAAAQ63750

For and on behalf of Board of Directors

*Kirti Singh*  
Kirti Singh  
Company secretary

*Ravi Kant Verma*  
Ravi Kant Verma  
Director  
DIN: 07299159

*T. R. Kishor Nair*  
T. R. Kishor Nair  
Director  
DIN: 05112576

## 1. Corporate information

Avaada Solarise Energy Private Limited ("the Company") is a private Company domiciled in India and incorporated on September 05, 2018 under the provisions of the Companies Act applicable in India. The Company is subsidiary of Avaada Energy Private Limited. The registered office of the Company is located at New Delhi and is engaged in the business of generation of solar power. The Company has 150 Mw solar power project at Pavagada, Karnataka.

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on June 23, 2021.

The Company is primarily engaged in the business of generation of Solar power and operation & maintenance of power plants.

## 2. Significant accounting policies

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs.

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. For accounting policy on fair value refer note 2.2 (q).

### 2.2 Summary of significant accounting policies

#### a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalents 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 treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- 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

All other liabilities are classified as non-current.

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

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

#### c) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use and borrowing costs attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.



A handwritten signature in blue ink.

A handwritten signature in blue ink.

Cost also includes replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment acquired and put to use for project purpose and capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

#### Capital work in progress (CWIP)

Assets in the course of construction are capitalised in the assets under capital work in progress (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

#### d) De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### e) Depreciation

Depreciation on power project related assets is provided on straight line method by considering the useful life as per the PPAs i.e. 25 years.

Depreciation on other assets is calculated on straight line method by considering the useful life prescribed in Part C of Schedule II of the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

Leasehold improvements to office facilities are depreciated over the shorter of the lease period or the estimated useful life of the improvement.

The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation expense on tangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

#### f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level.

#### g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



**As a lessee**

The Company applies a single recognition and measurement approach for all leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payment and right to use the underlying assets.

**i) Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of lease (i.e., the date of underlying the asset is available for use). 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the term:

The cost reflects the exercise of a purchase option, as if ownership of the leased asset transfers to the Company at the end of the lease term. Depreciation on right of use assets is calculating using the estimated life of the asset.

The right-of-use asset are also subject to impairment.

**ii) Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest 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. 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 (e.g., change to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to lease of office equipment 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.

**As a lessor**

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset recognised over the lease term on the basis as rental income. Contingent rent are recognised as revenue in the period in which they are earned.

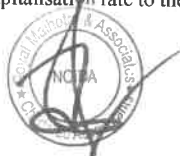
**h) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets.

Borrowing cost includes interest expense as per effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period, to the extent that an entity borrows funds specifically for obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.





**i) 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**

**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit & Loss (FVTPL)
- Equity instruments measured at fair value through Other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

**Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Company's trade receivables, unbilled revenue, cash and cash equivalents, other bank balances, security deposits, etc.

**Debt instrument at fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(b) the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Equity instruments**

All equity investments (other than equity investments in subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



#### De-recognition

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

(a) the contractual rights to receive cash flows from the asset have expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the

asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- financial assets that are debt instruments, and are measured at amortized cost e.g. security deposits, and bank balances;
- Financial assets that are debt instruments and are measured as at FVTOCI.
- Trade receivables or any contractual right to receive cash or another financial asset.

For recognition of impairment loss on these financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for financial instruments is described below:

For financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, other financial liabilities.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

##### **Financial liabilities at amortised cost**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

##### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

##### **Loans and borrowings**

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

If a financial guarantee is an integral element of debts held by the entity, it is not accounted for separately.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

##### **De-recognition**

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



#### Reclassification of financial assets

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

#### Offsetting of financial instruments

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

#### j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

#### Sale of power

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per Kilo-watt hour agreed to in the respective PPAs. The solar energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

#### Income from carbon emission reduction

The Company recognized carbon emission reduction "CER" income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain these carbon emission reduction. Company recognise CER value at average price of open contract for sale of CER with customers.

#### Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

#### Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

#### k) Foreign currencies

The Company's financial statement are presented in Indian Rupees (INR), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.



Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

**l) Income taxes**

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognised on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

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.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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

**m) Segment reporting**

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 - "Operating Segment".

The Company's Chief Operating Officer is the chief operating decision maker (CODM).

**n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



A handwritten signature in blue ink.

Handwritten initials in blue ink.

**o) Provisions, contingencies and commitments**

**General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingent assets / liabilities**

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

A disclosure for contingent liabilities is made where there 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 recognized because:

- it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset 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.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefit to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

**p) Impairment of non-financial assets**

Cash generating units as defined in Ind AS 36 on impairment of assets are identified at the balance sheet date. At the date of Balance Sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognized. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed to the extent of increase in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**q) Fair Value Measurement**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



A handwritten signature in black ink.

A handwritten signature in black ink.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**r) Inventories**

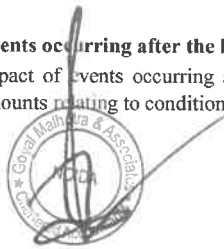
Inventories comprises stores and spare parts and is carried at are carried at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less costs necessary to make the sale.

**s) Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**t) Events occurring after the balance sheet date**

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.



SC

A handwritten signature in black ink.

**u) Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year. Company's contribution made to Life Insurance Corporation is expensed off at the time of payment of premium.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

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

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

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

Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Short-term and other long-term employee benefits.

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**v) Recent Indian Accounting Standards (Ind AS)**

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

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





**3 Property, plant and equipment**

Particulars	Freehold land	Building & improvements	Plant & machinery	Vehicles	Furniture and Fixtures	Office equipment'	Total
<b>Gross block</b>							
As at April 1, 2019	-	-	-	-	-	-	-
Additions during the year	1.36	159.04	6,538.98	-	0.18	-	6,699.56
As at March 31, 2020	1.36	159.04	6,538.98	-	0.18	-	6,699.56
Additions during the year	-	-	29.01	0.13	-	0.20	29.34
As at March 31, 2021	1.36	159.04	6,567.99	0.13	0.18	0.20	6,728.90
<b>Accumulated depreciation</b>							
As at April 1, 2019	-	-	-	-	-	-	-
Depreciation for the year	-	1.09	44.59	-	0.01	-	45.69
As at March 31, 2020	-	1.09	44.59	-	0.01	-	45.69
Depreciation for the year	-	6.04	248.65	-	0.02	0.01	254.72
As at March 31, 2021	-	7.13	293.24	-	0.03	0.01	300.41
<b>Net Block</b>							
As at March 31, 2021	1.36	151.91	6,274.75	0.13	0.15	0.19	6,428.49
As at March 31, 2020	1.36	157.95	6,494.39	-	0.17	-	6,653.87

(i) The assets are pledged as security against borrowings. Refer note 38.

**Impairment of Property, plant and equipment :**

As on reporting date, the Company has conducted impairment evaluation on value of property, plant and equipment and estimated that there is no requirement of impairment during the period ending March 31, 2021. The recoverable amount of cash generating unit is determined by the Company's management, based on a value in use calculation which uses cash flow projections and discount rate of 12.5% per annum. The recoverable amount has been calculated as per provisions of Ind AS 36. Cash flow projections are based on the future saleable energy, tariff rate, expected operation and maintenance cost, transmission cost and capital expenditure.

**4 Carrying value of right of use assets**

Particulars	Solar park facility on lease	Total
<b>Gross carrying amount</b>		
As at April 1, 2019	-	-
Additions during the year	357.54	357.54
As at March 31, 2020	357.54	357.54
Adjustment for the year	(65.55)	(65.55)
Additions during the year	-	-
As at March 31, 2021	291.99	291.99
<b>Accumulated depreciation</b>		
As at April 1, 2019	-	-
Depreciation for the year	14.30	14.30
As at March 31, 2020	14.30	14.30
Depreciation for the year	9.06	9.06
As at March 31, 2021	23.36	23.36
<b>Net balance as at March 31, 2021</b>	<b>268.63</b>	<b>268.63</b>
<b>Net balance as at March 31, 2020</b>	<b>343.24</b>	<b>343.24</b>



27

*[Handwritten signature]*

5. Non-current financial assets

5(a). Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Security deposits	0.03	1.09
<b>Total</b>	<b>0.03</b>	<b>1.09</b>

6. Non-current tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax deducted at source and advance tax	5.10	3.05
<b>Total</b>	<b>5.10</b>	<b>3.05</b>

7. Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Stores and spares (lower of cost or net realisable value)	21.37	25.07
<b>Total</b>	<b>21.37</b>	<b>25.07</b>

8. Financial assets

8(a). Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>		
Trade receivables	178.02	249.68
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired (cumulative)	-	-
Less : allowance for expected credit loss	-	-
<b>Total receivables</b>	<b>178.02</b>	<b>249.68</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days from the date of invoice.

8(b). Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balances with banks</b>		
in current accounts	113.91	41.79
in deposit accounts (with original maturity less than three months)	-	19.03
<b>Total</b>	<b>113.91</b>	<b>60.82</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balances with banks</b>		
in current accounts	113.91	41.79
in deposit accounts (with original maturity less than three months)	-	19.03
<b>Total cash and cash equivalents</b>	<b>113.91</b>	<b>60.82</b>

8(c). Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Term deposits with original maturity of more than 3 months but less than 12 months*	375.15	178.30
<b>Total</b>	<b>375.15</b>	<b>178.30</b>

\*Term deposits of INR. 335.00 ( March 31, 2020 INR 178.30) are under lien for the purpose Debt Service Reserve Account DSRA as per requirement of lenders.



*[Handwritten signature]*

*[Handwritten initials]*

8(d). Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Interest accrued on fixed deposits	1.73	0.27
<b>Total</b>	<b>1.73</b>	<b>0.27</b>

9. Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to suppliers	0.18	0.46
Prepaid expenses	5.97	3.84
<b>Total</b>	<b>6.15</b>	<b>4.30</b>

10. Equity share capital

Particulars	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Authorised share capital	Number	Number		
Equity shares of INR 10 each	4,40,00,000	4,40,00,000	440.00	440.00
Issued, subscribed and fully paid-up capital				
Equity shares of INR 10 each	4,28,50,000	4,28,50,000	428.50	428.50
<b>Total</b>			<b>428.50</b>	<b>428.50</b>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year (expressed in absolute numbers)

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Shares		
At the commencement of the year	4,28,50,000	10,000
Movements during the year	-	4,28,40,000
<b>At the end of the year</b>	<b>4,28,50,000</b>	<b>4,28,50,000</b>

(b) Terms/rights attached to equity share

The Company has single class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

Shares held by its holding company are as below: (expressed in absolute numbers)

Particulars	As at March 31, 2021	As at March 31, 2020
Avaada Energy Private Limited*	4,28,50,000	4,28,50,000

\* One equity share held by Mr. Vineet Mittal jointly with Avaada Energy Private Limited.

(d) Particulars of shareholders holding more than 5% equity shares (expressed in absolute numbers)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	% holding in the class	Number	% holding in the class
Equity shares of INR 10 each fully paid-up and held by:				
Avaada Energy Private Limited	4,28,50,000	100%	4,28,50,000	100%

11. Instruments entirely equity in nature

Particulars	As at March 31, 2021	As at March 31, 2020
Fully compulsorily convertible debentures (FCCDs)		
Opening balance	1,284.90	-
Movements during the year	-	1,284.90
<b>Closing balance</b>	<b>1,284.90</b>	<b>1,284.90</b>

Fully compulsorily convertible debentures (FCCDs)

The Company issued 12,84,90,000 FCCDs of INR 10 each at 0% coupon rate (4,00,00,000 FCCDs on 23.05.2019, 3,00,00,000 FCCDs on 24.05.2019, 3,00,00,000 FCCDs on 27.05.2019, and 2,84,90,000 FCCDs on 28.05.2019), Each FCCD is convertible into equity share of Rs. 10 each without any further act or application by FCCD holder, not later than ten years from the date of allotment.



*[Handwritten signature]*

*[Handwritten mark]*

**12. Other equity**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Opening balance	113.57	(3.12)
Net profit for the year	30.06	116.69
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(0.02)	-
<b>Closing balance</b>	<b>143.61</b>	<b>113.57</b>

**13. Non-current financial liabilities****13(a). Long term borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortised cost</b>		
<b>Secured</b>		
Term loan from financial institutions*	5,033.89	5,115.95
Less: Current maturities of long term borrowings	(198.89)	(82.24)
<b>Total</b>	<b>4,835.00</b>	<b>5,033.71</b>

**Summary of borrowings arrangement:**

\*Term loan from RECL amounting to INR 5,056.10, at amortised cost is INR 5,033.89 (March 31, 2020 : 5139.36, at amortised cost is INR 5,115.95).

Indian rupee long term loan from RECL carries annual interest rate of ~9.82% p.a. payable at the end of every Month. The principal amount is repayable in 225 structured monthly instalments commencing from January 31, 2021. The loan is secured by first charge on entire movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future, all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores; first charge on all the rights, title, interest, benefits, claims and demand in project agreement (including amendments in project agreement), clearances, any guarantee, warrant, letter of credit, performance bond provided by any party to the project agreement, implementation support agreement (ISA) and land sub-lease agreement (LSAs). The loan is also secured by short fall undertaking for funding time cost overrun and corporate guarantee issued by Avaada Energy Private Ltd and pledge of shares in the Company, held by Avaada Energy Private Limited (formerly known as Giriraj Renewables Private Limited) representing 51% of paid up equity share capital and 51% of CCDs. The Company has not defaulted in repayment of interest and principal amount during the year ended March 31, 2021.

**13(b). Lease liability**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortised cost</b>		
Lease liability (refer note 4)	273.20	325.38
<b>Total</b>	<b>273.20</b>	<b>325.38</b>

**14. Deferred tax liabilities (net)**

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

**(a) Profit or loss section****Current tax:**

Current tax on profits for the year  
Adjustments in respect of current income tax of previous year  
**Total current tax expense**

	As at March 31, 2021	As at March 31, 2020
	-	-
	-	-
	-	-
<b>Deferred tax charge (credit):</b>		
Relating to origination and reversal of temporary differences	39.65	39.41
MAT Credit	-	-
<b>Total deferred tax</b>	<b>39.65</b>	<b>39.41</b>
<b>Income tax reported in the statement of profit or loss</b>	<b>39.65</b>	<b>39.41</b>
<b>Other comprehensive income/ (loss) section</b>		
<b>Deferred tax charge (credit):</b>		
Re-measurement gains/ (losses) on defined benefit plans	0.01	-
<b>Income tax charged/ (credited) to other comprehensive income/ (loss)</b>	<b>0.01</b>	<b>-</b>



*[Handwritten signature]*

*[Handwritten signature]*

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 & March 31, 2020**

Accounting profit / (loss) before income tax	69.71	156.10
At India's statutory income tax rate of 25.17 % (March 31, 2020: 25.17%)	17.55	39.29
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Effect of expenses that are not deductible in determining taxable profit	0.90	(0.02)
Adjustments in respect of current income tax of previous year with return true up	21.19	0.14
<b>Total adjustments</b>	<b>22.09</b>	<b>0.12</b>
<b>Income tax expense/ (income)</b>	<b>39.64</b>	<b>39.41</b>

**(c) Deferred tax liability**

Particulars	April 1, 2020	Charge/ (credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2021
Property, plant and equipment and intangible assets	(52.39)	741.90	-	(794.29)
Carried forward losses	15.24	(699.38)	-	714.62
Provision for employee benefits	-	(0.04)	(0.01)	0.05
Others	(1.16)	(2.83)	-	1.67
<b>Net Deferred tax liability</b>	<b>(38.31)</b>	<b>39.65</b>	<b>(0.01)</b>	<b>(77.95)</b>

Particulars	April 1, 2019	Charge/ (credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2020
Property, plant and equipment and intangible assets	-	52.39	-	(52.39)
Carried forward losses	1.10	(14.14)	-	15.24
Provision for employee benefits	-	-	-	-
Others	-	1.16	-	(1.16)
<b>Net Deferred tax liability</b>	<b>1.10</b>	<b>39.41</b>	<b>-</b>	<b>(38.31)</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**15. Long term provisions**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits</b>		
Gratuity (refer note 30)	0.08	0.01
Leave encashment	0.12	0.01
<b>Provision for asset retirement obligation</b>		
Decommissioning liabilities	8.14	7.38
<b>Total</b>	<b>8.34</b>	<b>7.40</b>

**16. Current financial liabilities****16(a). Short term borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortised cost</b>		
<b>Unsecured</b>		
Loans from related parties (refer note 29)	30.50	19.83
<b>Total</b>	<b>30.50</b>	<b>19.83</b>

**Terms and conditions:****(a) Loan from related parties**

Interest free loan from Avaada Energy Private Limited amounting to INR 30.47 (March 31, 2020: 18.92)

Interest free loan from Avaada Ventures Private Limited amounting to INR Nil (March 31, 2020: 0.91)

Interest free loan from Avaada Clean Project Private Limited amounting to INR 0.03 (March 31, 2020: Nil)

The borrowing is in the nature of revolving credit facility as and when requested by the Company. It is interest-free and does not have a fixed tenure. The loan is repayable on demand. As at March 31, 2021, considering the size of the loan amount, the management has concluded that the related interest expense is immaterial and has not recognised any deemed equity.



16(b). Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortised cost</b>		
Payables to micro and small enterprises (refer note 37)	-	-
Payables to related parties (refer note 29)	19.75	-
Total outstanding dues to creditors other than micro and small enterprises	73.08	145.83
<b>Total</b>	<b>92.83</b>	<b>145.83</b>

16(e). Lease liability

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortised cost</b>		
Lease liability (refer note 4)	22.54	34.49
<b>Total</b>	<b>22.54</b>	<b>34.49</b>

**Reconciliation of liabilities arising from financing activities pursuant to IND AS 7 - Cash Flows**

The table below details change in the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows where, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

Particulars	Opening balance as at April 1, 2020	Non-cash changes	Financing cash flows	Closing balance as at March 31, 2021
Lease liabilities	359.87	(41.36)	22.77	295.74

Particulars	Opening balance as at April 1, 2019	Non-cash changes	Financing cash flows	Closing balance as at March 31, 2020
Lease liabilities	-	416.69	56.82	359.87

16(d). Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Carried at amortised cost</b>		
Current maturities of long-term borrowings	198.89	82.24
Payables to related parties for purchase of capital assets (refer note 29)	-	1.28
Interest accrued but not due on borrowings	1.36	1.43
<b>Total</b>	<b>200.25</b>	<b>84.95</b>

17. Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	0.96	2.82
<b>Total</b>	<b>0.96</b>	<b>2.82</b>

18. Short term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits</b>		
Gratuity (refer note 30)*	-	-
Leave encashment**	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* Gratuity INR 1,075 (March 31, 2020: INR 163)

\*\* Leave encashment INR 2,539 (March 31, 2020: INR 236)



*[Handwritten signature]*

*[Handwritten mark]*

19. Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Electricity revenue</b>		
Sales of electricity*	935.60	306.93
Sale of material	-	0.09
<b>Total</b>	<b>935.60</b>	<b>307.02</b>

\* Revenue from sale of electricity is net off rebate INR 4.09 (March 31, 2020 INR 0.52) and deviation charges INR 8.60 (March 31, 2020 INR Nil)

20. Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit on sale of investments	-	1.24
Interest income on deposits with bank	27.20	30.53
<b>Total</b>	<b>27.20</b>	<b>31.77</b>

21. Cost of goods and services

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of sale of material (Inventory)	-	0.09
<b>Total</b>	<b>-</b>	<b>0.09</b>

22. Employee benefit expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, wages and bonus	3.42	0.37
Contribution to provident fund and other funds	0.14	0.02
Gratuity expense (Refer note 30)	0.05	0.01
Leave encashment	0.11	0.01
Staff welfare	0.17	0.05
<b>Total</b>	<b>3.89</b>	<b>0.46</b>

23. Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest costs on account of:</b>		
Loan from financial institutions	509.40	86.29
Lease liability (refer note 4)	24.19	16.66
Decommissioning liability	0.75	0.18
Interest on delayed payment of statutory dues*	-	0.10
Bank charges	5.31	0.49
<b>Other borrowing costs</b>		
Processing fees	1.20	0.21
Other borrowing cost	0.66	-
Letter of undertaking charges	1.49	-
<b>Total</b>	<b>543.00</b>	<b>103.93</b>

\*Expressed in absolute - Interest on delayed payment of statutory dues INR 560 (March 31, 2020: INR 98,316)

24. Depreciation expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	254.72	45.69
Depreciation on right of use (refer note 4)	9.06	6.29
<b>Total</b>	<b>263.78</b>	<b>51.98</b>



*[Handwritten signature]*

*[Handwritten signature]*

25. Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Plant maintenance expenses	57.08	21.50
Solar park facility & land development	2.90	-
Electricity sale expenses	1.10	0.01
Legal and professional	0.86	0.08
Fees and subscription	1.39	0.48
Project compliance charges	0.41	-
Insurance expenses	6.14	1.04
Auditor remuneration*	0.18	0.18
CSR expenses (refer note 27)	1.10	-
Office repair and maintenance	0.24	-
Site overhead	0.15	0.02
Printing and stationary	0.07	0.02
Guest house expenses	0.03	0.01
Security expenses	9.05	2.33
Travelling and conveyance	1.56	0.56
Miscellaneous expenses	0.16	-
<b>Total</b>	<b>82.42</b>	<b>26.23</b>

\*Payment to auditors

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory audit fee (including GST)	0.18	0.18
<b>Total</b>	<b>0.18</b>	<b>0.18</b>

26. Earnings per share (EPS)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic	0.18	0.79
Diluted	0.18	0.79
<b>Basic earnings per share:</b>		
<b>The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows</b>		
Profit for the year	30.06	116.69
Earnings used in the calculation of basic earnings per share from continuing operations	30.06	116.69
<b>Weighted average number of equity shares for the purposes of basic earnings per share</b>	<b>17,13,40,000</b>	<b>14,70,18,333</b>
<b>Diluted earnings per share:</b>		
Profit for the year	30.06	116.69
Earnings used in the calculation of diluted earnings per share from continuing operations	30.06	116.69

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles with the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in the calculation of basic earnings per share	17,13,40,000	14,70,18,333
Weighted average number of equity shares used in the calculation of diluted earnings per share	17,13,40,000	14,70,18,333

There is no potential equity shares that are anti-dilutive and therefore not considered for the weighted average number of equity shares for the purpose of diluted earnings per share.





Avaada Solarise Energy Private Limited

CIN:- U40300DL2018PTC338280

Notes to financial statements for the year ended March 31, 2021

(All amounts in INR millions unless stated otherwise)

**27. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure**

As per provisions of Section 135 of the Companies Act, 2013, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
(i) Gross amount required to be spent by the Company during the year	1.01	-
(ii) Amount spent during the year on the following in cash		
1. Construction / acquisition of any asset		
2. On purposes other than (1) above	1.10	-
<b>Total amount spent</b>	<b>1.10</b>	<b>-</b>
<b>Amount unspent</b>	<b>-</b>	<b>-</b>



*JS*

*[Signature]*

## 27. Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements, estimates and assumptions

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### Significant judgements, estimates and assumptions are as specified below:-

#### Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Taxes

Deferred tax assets are recognised for unabsorbed tax losses, unabsorbed depreciation and all deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has reviewed tax losses and unabsorbed depreciation, and determined that it is probable that sufficient future taxable profits will be available against which such tax losses and unabsorbed depreciation can be utilised. Thus, the Company has recognized a corresponding deferred tax asset on the same.

Any changes in these assumptions may have an impact on the measurement of the deferred taxes in future.

#### Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

#### Leases

The Company has taken certain land and land & building on long term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires judgment. The Company uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

#### Fair value of interest-free long term loans

The fair value of interest-free loans is determined using discounted cash flow method using a market interest rate of a comparable instrument having the same terms. The difference between the fair value and transaction value has been considered as deemed equity contribution from the parent company hence recognised and included in equity.

#### Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### Impairment of non-financial assets

The recoverable amount of property under development is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power project. There is no indication of impairment of assets as at each reporting date. Any changes in these assumptions may have an impact on the measurement of the recoverable amount resulting in impairment.



A handwritten signature in black ink.

A handwritten signature in black ink.

**28. Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is involved in only one business, which is the generation and transmission of solar power. Hence, the Company has only one operating segment. Further, the Company is having a single geographical segment since its operations are wholly based in India. Therefore no disclosure has been made in the financial statements.

**29. Related party transactions****(i) Names of related parties and related party relationship****(a) Related parties where control exists**

Ultimate holding company	Avaada Ventures Private Limited
Holding company	Avaada Energy Private Limited
Fellow Subsidiary Company	Avaada Clean Project Private Limited Viraj Solar Maharashtra Private Limited

Key managerial personnel	Ravi Kant Verma (Director) T. R. Kishor Nair (Director) Kirti Singh (Company secretary)
--------------------------	---

**(ii) Transaction with related parties during the year**

Particulars	Ultimate holding company		Holding and other related companies	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Issue of equity shares</b>	-	-	-	<b>428.40</b>
Avaada Energy Private Limited	-	-	-	428.40
<b>Issue of Fully compulsory convertible debentures (FCCDs)</b>	-	-	-	<b>1,284.90</b>
Avaada Energy Private Limited	-	-	-	1,284.90
<b>Demand loan received</b>	-	-	-	<b>18.88</b>
Avaada Energy Private Limited	-	-	-	18.88
<b>Demand loan repaid</b>	<b>0.91</b>	-	-	-
Avaada Ventures Private Limited	0.91	-	-	-
<b>Sale of trading goods</b>	-	<b>0.11</b>	-	-
Avaada Ventures Private Limited	-	0.11	-	-
<b>Purchase of goods &amp; services under EPC contracts</b>	-	-	<b>20.00</b>	<b>4,752.21</b>
Avaada Energy Private Limited	-	-	20.00	4,752.21
Avaada Clean Project Private Limited	-	-	-	962.90
<b>EPC advance paid</b>	-	-	-	<b>3,850.99</b>
Avaada Energy Private Limited	-	-	-	3,850.99
Avaada Clean Project Private Limited	-	-	-	962.90
<b>EPC advance return</b>	-	-	<b>0.25</b>	<b>1,496.00</b>
Avaada Energy Private Limited	-	-	0.25	1,496.00
<b>Reimbursement of expenses by</b>	-	<b>1.01</b>	<b>11.58</b>	<b>3.35</b>
Avaada Energy Private Limited	-	-	11.55	3.35
Avaada Ventures Private Limited	-	1.01	-	-
Avaada Clean Project Private Limited	-	-	0.03	-
<b>Paid against land purchase</b>	-	-	<b>1.28</b>	-
Viraj Solar Maharashtra Private Limited	-	-	1.28	-
<b>Purchase of land</b>	-	-	-	<b>1.28</b>
Viraj Solar Maharashtra Private Limited	-	-	-	1.28

**Compensation to key managerial personnel**

No remuneration has been paid to the directors and Company secretary for the services received during the year ended March 31, 2021.



Avaada Solarise Energy Private Limited

CIN:- U40300DL2018PTC338280

Notes to financial statements for the year ended March 31, 2021

(All amounts in INR millions unless stated otherwise)

(iii) Balances outstanding at the end of the year

Particulars	Ultimate holding company		Holding and other related companies	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Payables for capital expenditure</b>	-	-	-	<b>1.28</b>
Viraj Solar Maharashtra Private Limited	-	-	-	1.28
<b>Trade Payable</b>	-	-	<b>19.75</b>	-
Avaada Energy Private Limited	-	-	19.75	-
<b>Short term borrowings</b>	-	<b>0.91</b>	<b>30.50</b>	<b>18.92</b>
Avaada Energy Private Limited	-	-	30.47	18.92
Avaada Ventures Private Limited	-	0.91	-	-
Avaada Clean Project Private Limited	-	-	0.03	-
<b>Corporate guarantee issued in favour of banks in relation to loan availed by the company*</b>	-	-	<b>5,139.80</b>	<b>5,201.90</b>
Avaada Energy Private Limited	-	-	5,139.80	5,201.90

\*Corporate guarantee given by Avaada Energy Private Limited is for the total facility amount of INR 5,270 is the amount of loan outstanding as of March 31, 2021.

All the amounts payable to related parties above are unsecured and will be settled in cash.



*[Handwritten signature]*

*[Handwritten mark]*

**30. Gratuity and other post employment benefit plans****(a) Defined benefit plan - gratuity**

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

	March 31, 2021	March 31, 2020
Discount rate	6.88%	6.81%
Salary increment rate	7.00%	7.00%
Retirement age AVP and below	60 years	60 years
Retirement age VP and above	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

**Withdrawal rates: age related and past experience**

Age	% Withdrawal	
	March 31, 2021	March 31, 2020
Upto 30 year	3%	3%
Between 31 and 44 years	2%	2%
Above 44 years	1%	1%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

**Changes in the present value of the defined benefit obligation are as follows:**

	March 31, 2021	March 31, 2020
Opening defined benefit obligation	0.01	-
Acquisition Adjustment	-	-
Obligation transferred to holding company	-	-
Current service cost	0.05	0.01
Interest cost	0.00	-
Re-measurements	0.03	-
Benefits paid	(0.01)	-
Actuarial (gain) / loss	-	-
<b>Closing defined benefit obligation</b>	<b>0.08</b>	<b>0.01</b>

**Balance sheet**

	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	(0.08)	(0.01)
Fair value of plan assets	-	-
<b>Plan asset / (liability)</b>	<b>(0.08)</b>	<b>(0.01)</b>

**Expenses recognised in statement of profit and loss**

	March 31, 2021	March 31, 2020
Interest cost	0.00	-
Current service cost	0.05	0.01
Acquisition Adjustment	(0.01)	-
<b>Net benefit expense</b>	<b>0.05</b>	<b>0.01</b>

**Expenses recognised in Statement of other comprehensive income**

	March 31, 2021	March 31, 2020
Actuarial (gain) / loss		
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	(0.00)	-
Due to change in experience adjustments	0.04	-
<b>Total expense recognised in statement of other comprehensive income</b>	<b>0.03</b>	<b>-</b>

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.01)	0.01	0.01	(0.01)

Sensitivities due to mortality & withdrawals are not material hence impact of change due to these is not calculated. Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.



*[Handwritten signature]*

*[Handwritten signature]*

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2021	March 31, 2020
Within one year	0.00	-
1-5 years	0.03	-
More than 5 years	-	-

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.09 years (March 31, 2020: 0.32)

#### Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(b) Compensated absence : The amount of the provision INR 0.12 (March 31, 2020: INR 0.01 )

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

	March 31, 2021	March 31, 2020
Discount rate	6.88%	6.81%
Salary increment rate	7.00%	7.00%
Leave availment rate	0.50%	0.50%
Retirement age AVP and below	60 years	60 years
Retirement age VP and above	60 years	60 years
Mortality table	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

#### Withdrawal rates: age related and past experience

Age	% Withdrawal	
	March 31, 2021	March 31, 2020
Upto 30 year	3%	3%
Between 31 and 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.01)	0.01	0.01	(0.01)

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) in defined benefit obligation	(0.00)	0.00	0.00	(0.00)

#### (c) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

	March 31, 2021	March 31, 2020
Employers' Contribution to Employee's Provident Fund	0.14	0.02
	<b>0.14</b>	<b>0.02</b>



*[Handwritten signature]*

*[Handwritten signature]*

**31. Fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Note	Carrying Value		Fair value		
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2021	
<b>Financial assets</b>					
<i>Measured at amortised cost</i>					
Deposits	5(a)	0.03	1.09	0.03	1.09
Trade receivables	8(a)	178.02	249.68	178.02	249.68
Cash and cash equivalents	8(b)	113.91	60.82	113.91	60.82
Other bank balances	8(c)	375.15	178.30	375.15	178.30
Other financial assets	8(d)	1.73	0.27	1.73	0.27
<b>Financial liabilities</b>					
<i>Measured at amortised cost</i>					
Financial Institutions borrowings	13(a)	5,033.89	5,115.95	5,033.89	5,115.95
Lease liability	13(b) & 16(c)	295.74	359.87	295.74	359.87
Loans from related parties	16(a)	30.50	19.83	30.50	19.83
Trade payables	16(b)	92.83	145.83	92.83	145.83
Other financial liabilities	16(d)	1.36	2.71	1.36	2.71

**32. 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021**

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets:</b>				
- Investments in Mutual fund	-	-	-	-

**Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021**

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial liabilities</b>				
- Derivative liabilities	8.14	8.14	-	-



Handwritten signature or mark.

Handwritten signature or mark.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020**

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets:</b>				
- Investments in Mutual fund	-	-	-	-

**Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2020**

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial liabilities</b>				
- Derivative liabilities	7.38	7.38	-	-

**Financial liabilities**  
- Derivative liabilities



250

*[Handwritten signature]*



**33. Financial risk management objectives and policies**

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

**(a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk) will affect the Company's income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The capital expenditure of the company is financed by loans, the shareholders' fund and internal proceeds. The interest bearing loans of the Company comprises of both fixed and floating rate.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected on account of impact on floating rate borrowings, as follows:

	Amount of Loan in Mn	Increase/(decrease) in basis points	Effect on loss before tax / CWIP
<b>March 31, 2021</b>			
Term Loan from financial institutions	5033.89		
Impact on profit before tax on account of increase in interest costs		1.00%	50.34
Impact on profit before tax on account of decrease in interest costs		-1.00%	(50.34)
<b>March 31, 2020</b>			
Term Loan from financial institutions	5,115.95		
Impact on profit before tax on account of increase in interest costs		1.00%	51.16
Impact on profit before tax on account of decrease in interest costs		-1.00%	(51.16)

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management.

Financial assets that potentially exposed the Company to credit risk are listed below:

	March 31, 2021	March 31, 2020
Trade receivables	178.02	249.68
Other financial assets	1.73	0.27
<b>Total</b>	<b>179.75</b>	<b>249.95</b>

**(i) Trade Receivables**

Customer credit risk is managed on the basis of Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low. The Company primarily generates revenue from sale of power to single off taker. The trade receivables mainly comprise of private companies, however the Company does not foresee any credit risk attached to receivables from such companies. The Company does not hold collateral as security.

**(ii) Financial instruments and cash deposits**

Credit risk from balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(c) Liquidity risk**

Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since company has access to a sufficient variety of sources of funding. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any significant liquidity risk.



The table below provides details regarding the contractual maturities of financial assets and liabilities as at March 31, 2021:

Particulars	Within 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Term loan from financial institutions*	198.89	419.37	4,415.63	5,033.89
Lease liability (refer note 4)	30.50	127.30	704.12	861.92
Borrowings	30.50	-	-	30.50
Trade payables	92.83	-	-	92.83
Other financial liabilities	1.36	-	-	1.36
	<b>354.08</b>	<b>546.67</b>	<b>5,119.75</b>	<b>6,020.50</b>
<b>Financial assets</b>				
Trade receivables	178.02	-	-	178.02
Cash and cash equivalents	113.91	-	-	113.91
Other bank balances	375.15	-	-	375.15
Other financial assets	1.73	-	-	1.73
	<b>668.81</b>	<b>-</b>	<b>-</b>	<b>668.81</b>

The table below provides details regarding the contractual maturities of financial assets and liabilities as at March 31, 2020:

Particulars	Within 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Term loan from financial institutions*	82.24	616.80	4,416.91	5,115.95
Lease liability	29.17	124.65	737.27	891.09
Borrowings	19.83	-	-	19.83
Trade payables	145.83	-	-	145.83
Other financial liabilities	37.20	-	-	37.20
	<b>314.27</b>	<b>741.45</b>	<b>5,154.18</b>	<b>6,209.90</b>
<b>Financial assets</b>				
Trade receivables	158.47	-	-	158.47
Cash and cash equivalents	60.82	-	-	60.82
Other bank balances	178.30	-	-	178.30
Other financial assets	91.48	-	-	91.48
	<b>489.07</b>	<b>-</b>	<b>-</b>	<b>489.07</b>

\*Amount within 1 year is as per the actual repayment schedule and the total amount is net of processing fee.

#### 34. Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consist of net debt (borrowings as detailed in notes below) and total equity of the company.

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants of any borrowing facilities during the year. There is no change in in the objectives, policies or processes for managing capital over previous year.

	March 31, 2021	March 31, 2020
Long term borrowings	4,835.00	5,033.71
Less: Cash and cash equivalents	(113.91)	(60.82)
<b>Net debt (A)</b>	<b>4,721.09</b>	<b>4,972.89</b>
<b>Equity (B)</b>	<b>1,857.01</b>	<b>1,826.97</b>
<b>Capital and net debt (B)</b>	<b>6,578.10</b>	<b>6,799.86</b>
<b>Gearing ratio   (A)/(B)  </b>	<b>71.77%</b>	<b>73.13%</b>



*[Handwritten signature]*

*[Handwritten initials]*

**35. Commitments and contingencies**

**a) Commitments**

The Company has entered into power supply agreements for a total term of 25 years with a commitment to supply power @ prices INR 2.92 /Kwh with an escalation of Nil.

**b) Contingent liabilities**

The Company has given bank guarantee for INR 83.67 (March 31, 2020: 61.89).

c) The Company does not have any pending litigations which would impact its financial position.

**36. Capitalisation of expenditure (net)**

During the year, the Company has capitalised the following expenses of revenue nature to the cost of fixed assets. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Finance costs	-	105.58
Solar park facility & land development	-	804.03
Legal & professional expenses	-	3.26
Project compliance Expenses	-	800.77
	-	<b>1,713.64</b>

37. Based on intimation received by the Company from its supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 the relevant information is provided below:

	As at March 31, 2021	As at March 31, 2020
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	-	-

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



*[Handwritten signature]*

*[Handwritten initials]*

**38. Assets pledged as security**

The carrying amounts of assets pledged as security for borrowings are: (refer note 13(a)).

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>Current</b>			
<b>Financial assets</b>			
Trade receivables	8(a)	178.02	249.68
Cash and cash equivalents	8(b)	113.91	60.82
Other bank balances	8(c)	375.15	178.30
Other financial assets	8(d)	1.73	0.27
		<b>668.81</b>	<b>489.07</b>
<b>Non-financial assets</b>			
Inventories	7	21.37	25.07
Other current assets	9	6.15	4.30
<b>Total current assets pledged as security</b>		<b>696.33</b>	<b>518.44</b>
<b>Non-current</b>			
<b>Financial assets</b>			
Other financial assets	5(a)	0.03	1.09
<b>Non-financial assets</b>			
Property, plant and equipment	3	6,428.49	6,653.87
Right of use assets	4	268.63	343.24
<b>Total non-currents assets pledged as security</b>		<b>6,697.15</b>	<b>6,998.20</b>

**39. Events after the reporting period**

There are no significant reportable events occurring after the reporting period.

**40. Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on June 23, 2021.

41. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

42. The Company's business is generation and sale of solar energy. The Company believes that so far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the Company is not expecting any significant change in estimates as of now as the Company is running its business and operations as usual without any major disruptions.

43. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

See accompanying notes forming part of the financial statements

1-43

Mansi Goyal

Partner

Membership No. 098958

For and on behalf of

Goyal Malhotra & Associates

Chartered Accountants

FRN 008015C

Date: June 23, 2021

Place: Noida

UDIN: 21098958AAAAQ83750

Kirti Singh

Company secretary

For and on behalf of Board of Directors

Ravi Kant Verma

Director

DIN: 07299159

T. R. Kishor Nair

Director

DIN: 05112576