

PRAVARA RENEWABLE ENERGY LIMITED
 CIN: U45202MH2008PLC185428
 BALANCE SHEET AS AT MARCH 31, 2021
 (All amounts are Rupees in lac unless otherwise stated)

Particulars	Note Ref.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(A) Non-current assets			
(a) Property, Plant and Equipment	3	20,158.03	21,466.18
(b) Right to use Asset	4	280.07	294.30
(c) Financial Assets			
(i) Loans	5.2	110.41	125.68
d) Other Non-current assets	6	70.49	83.33
Total Non - Current Assets (A)		20,619.00	21,969.49
(B) Current Assets			
(a) Inventories	7	67.04	59.28
(b) Financial Assets			
(i) Trade receivables	5.1	663.24	1,359.80
(ii) Cash and Cash Equivalents	8	153.53	215.69
(iii) Loans	5.2	57.00	-
(iv) Others	5.3	67.80	9.69
(c) Other Current assets	6	112.80	50.49
Total Current Assets (B)		1,121.41	1,694.95
Total Assets (A+B)		21,740.41	23,664.44
EQUITY & LIABILITIES			
(A) Equity			
(a) Equity Share capital	9	4,792.00	4,792.00
(b) Other Equity	10	(13,849.87)	(10,175.60)
(c) Amounts entirely in the nature of equity	11	1,916.35	1,916.35
Total Equity (A)		(7,141.52)	(3,467.25)
Liabilities			
(B) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12.1	8,557.34	10,477.34
(ii) Lease Liability	12.3	257.37	260.51
(b) Provisions	13	46.04	45.49
(c) Deferred tax liabilities (Net)	14	1,069.81	904.78
Total Non-Current Liabilities (B)		9,930.56	11,688.12
(C) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12.2	6,087.93	5,983.69
(ii) Trade payables			
- Dues of Micro and Small Enterprise	12.4		2,473.78
- Dues of Other than Micro and Small Enterprise	12.4	2,193.26	6,908.72
(iii) Other financial liabilities	12.5	10,526.68	45.29
(iii) Lease Liability	12.3	45.29	21.14
(b) Other current liabilities	15	96.29	10.94
(c) Provisions	13	1.92	
Total Current Liabilities (C)		18,951.37	15,443.57
TOTAL EQUITY AND LIABILITIES (A+B+C)		21,740.41	23,664.44

As per our report of even date
 For Natvarlal Vepari and Co.

ICAI Firm Registration No. : 106971W
 Chartered Accountants

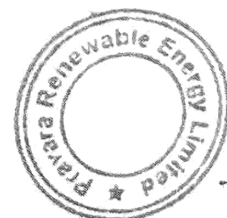
Nuzhat
 Nuzhat Khan
 Partner
 Membership No : 124960
 Mumbai
 Dated: July 7, 2021



For and on behalf of the Board of Directors of
 Pravara Renewable Energy Limited

Hemant
 Hemant Madansingh Chandel
 Director
 DIN: 07473472
 Mumbai
 Dated: July 7, 2021

Jitendra
 Jitendra Patil
 Director
 DIN: 09011804
 Mumbai
 Dated: July 7, 2021



PRVARA RENEWABLE ENERGY LIMITED
 DIN: U45202MH2008PLC185428
 Statement of Profit and Loss for the year ended March 31, 2021
 All amounts are Rupees in lac unless otherwise stated)

Particulars	Note Ref	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from Operations (Gross)	16	3,114.07	3,224.32
Other Income:	17	31.67	641.08
Total Revenue (I + II)		3,145.74	3,865.40
Expenses:			
Cost of raw material consumed	18	925.59	737.79
Purchase of Electricity		728.90	445.15
Employee Benefit Expenses	19	160.58	187.47
Finance Cost	20	2,560.04	2,375.59
Depreciation and amortisation expense	21	1,324.13	1,354.34
Other Expenses	22	957.18	1,041.08
Total Expenses (IV)		6,656.43	6,141.42
V Profit/(Loss) Before Tax (III-IV)		(3,510.69)	(2,276.02)
VI Tax Expense	23	165.02	195.96
1. Current Tax		-	-
2. Deferred Tax		165.02	195.96
VII Profit/(Loss) for the year (V-VI)		(3,675.71)	(2,471.97)
Other comprehensive income			
Re-measurement gains/ (losses) on defined benefit plans (net of Deffered Tax)		1.45	(2.62)
VIII Total comprehensive income		(3,674.27)	(2,474.59)
Earnings per Share	24		
Basic		(7.67)	(5.16)
Diluted		(7.67)	(5.16)

As per our report of even date
 For Natvarial Vepari and Co.

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PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
 (All amounts in Rupees in lac unless otherwise stated)

Particulars	For the Year Ended 31-Mar-21		For the Year Ended 31-Mar-20	
A. Cash flow from operating activities:				
Net profit / (loss) before tax		(3,510.69)		(2,276.02)
Adjustments:				
Interest Income on financial asset on amortised cost	(3.92)		(6.99)	
Allowance of expected credit loss	3.46		254.59	
Interest Expense on financial assets at amortised cost	2,499.86		2,304.34	
Interest on lease liability	42.14		42.52	
Other finance costs	18.03		28.90	
Depreciation	1,324.13	3,883.69	1,354.34	3,977.70
Operating profit before working capital changes		373.00		1,701.68
Movements in working capital :				
(Decrease) / Increase in trade payables and other liabilities	(55.56)		(4,043.44)	
Decrease / (increase) in inventories	(7.76)		262.31	
Decrease / (increase) in Financial Assets	594.18		4,990.16	
Decrease / (increase) in Non -Financial Assets	(68.57)	462.29	4.38	1,213.42
Cash (used in) / generated from the operations		835.28		2,915.10
Direct taxes paid (-)/ Refund received (+)		(2.41)		(3.62)
Net cash (used in) / generated from the operations		832.87		2,911.48
B. Cash flow from investment activities:				
Interest received	6.48		6.62	
Purchase of Property Plant and Equipments	(1.75)		-	
Net cash (used in)/from investment activities		4.73		6.62
C. Cash flow from financing activities:				
Repayment of long term borrowings	-		(1,304.72)	
Net movement of Short Term Borrowings	(854.48)		(319.48)	
Repayment of Intercompany deposit	-		(54.10)	
Lease Liability Paid	(45.29)		(64.16)	
Finance cost paid	0.00	(899.76)	(1,013.05)	(2,755.51)
Net cash (used in)/from financing activities		(899.76)		(2,755.51)
Net increase / (decrease) in cash and cash equivalents		(62.16)		162.60
Closing balance of cash and cash equivalents		153.53		215.69
Opening balance of cash and cash equivalents		215.69		53.08
Net increase / (decrease) in cash and cash equivalents		(62.16)		162.60
Components of cash and cash equivalents				
Cash in hand		0.03		0.27
Bank Balance		153.50		215.42
Total components of cash and cash equivalents		153.53		215.69

(i) Figure in brackets denote outflows
 (ii) Reconciliation of liabilities from financing activities are given in note no 12.1 (e).

2A

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.


As per our report of even date
 For Natvarlal Vepari and Co.


For and on behalf of the Board of Directors of
 Pravara Renewable Energy Limited

ICAI Firm Registration No. : 106971W
 Chartered Accountants

 Nishant Khan
 Partner
 Membership No : 124960
 Mumbai
 Dated: July 7, 2021




 Hemant Madansingh Chandel
 Director
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 Jitendra Patil
 Director
 DIN: 09011804
 Mumbai
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PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428


Notes to financial statements for the half year ended March 31, 2021
(All amounts are Rupees in lac unless otherwise stated)

Statement of Changes in Equity

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Shares of INR 10 each issued, subscribed and fully paid at the beginning of the reporting period	47,920,000	4,792.00	47,920,000	4,792.00
Change in equity share capital during the year	-	-	-	-
At the end of the reporting period	47,920,000	4,792.00	47,920,000	4,792.00

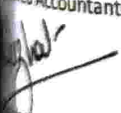
Particulars	Retained Earnings	Total
Balance as on March 31, 2019	(7,682.13)	(7,682.13)
Profit/(Loss) for the period	(3,675.71)	(3,675.71)
Adjustment	(18.87)	(18.87)
Measurement Gain/(Loss) on defined benefit plans	1.45	1.45
Balance as on Mar 31, 2020	(10,175.60)	(10,175.60)
Profit/(Loss) for the period	(3,675.71)	(3,675.71)
Adjustment	-	-
Measurement Gain/(Loss) on defined benefit plans	1.45	1.45
Balance as on Mar 31, 2021	(13,849.87)	(13,849.87)

For and on behalf of the Board of Directors of
Pravara Renewable Energy Limited


Hemant Madansingh Chandel
Director
DIN:07473472
Mumbai
Dated: July 7, 2021


Jitendra Patil
Director
DIN: 09011804
Mumbai
Dated: July 7, 2021



Our report of even date
Natvarlal Vepari and Co.
Registration No. : 106971W
Chartered Accountants

Membership No : 124960
Dated: July 7, 2021

PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Corporate Information

Pravara Renewable Energy Limited (PREL), a Special Purpose Vehicle (SPV), has been incorporated for the implementation of a Cogeneration Power Project in association with Padmashri Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Limited (PDVVPSSKL or Karkhana) at village Pravara Nagar, Tehsil Rahata, Dist. Ahmednagar, Maharashtra.

PREL has entered into a Project Development Agreement (PDA) with PDVVPSSKL for the development of a 30 MW Cogeneration Project on Build-Own-Operate-Transfer (BOOT) basis. The Concession period is 25 years from Commercial Operation Date (COD). PREL has also signed Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company (MSEDCL) for supply of additional electricity to MSEDCL at a contracted rate as per guidelines of Maharashtra Electric Regulatory Commission (MERC).

Accordingly, PREL has installed the Cogeneration facility uses bagasse as primary fuel supplemented by biogas, biomass, coal, liquid fuel or any other fuel and started commercial operation of said plant on 6th November 2015 and producing steam and electricity which are supplying to PDVVPSSKL and MSEDCL as per above agreement and generate revenue.

Project Cost and Means of Finance

(a) Project funded by a consortium of lenders led by Central bank of India. The other consortium member is Corporation Bank

(b) The Consortium of lenders has also sanctioned Working Capital Limits of Rs. 40 crores (including LC of Rs. 20 crores) for the Project.

Present Status

The agreement entered into by the Company with the Karkhana for operation & maintenance of the power plant and Minimum Guaranteed Amount in the previous year was subject to lenders approval. The lenders did not approve the arrangement and finally the two parties to the agreement also did not adhere to the terms. Therefore finally all the transactions have been recorded in the books for and on behalf of the Company as if there was no such agreement. The claims and counter claims raised by either party has been recorded either as receivable or as a contingent liability as claims not acknowledged as debts

Basis of Preparation

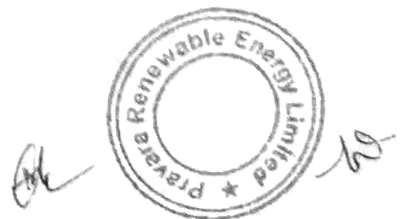
These financial statements are Standalone Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements are presented in INR and all values are rounded to the nearest lac, except otherwise stated.

These financial Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.



PRAVARA RENEWABLE ENERGY LIMITED

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Summary of significant accounting policies

a) **Operating Cycle**

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

b) **Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

c) **Current and non-current classification**

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

d) **Property, Plant and Equipment (PPE)**

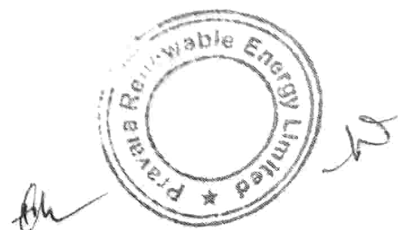
Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Schedule II to the Companies Act 2013



PRAVARA RENEWABLE ENERGY LIMITED

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Impairment Loss

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

Inventories

Inventories are valued at the lower of cost and net realisable value.

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

► Raw materials, Components, Stores and Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

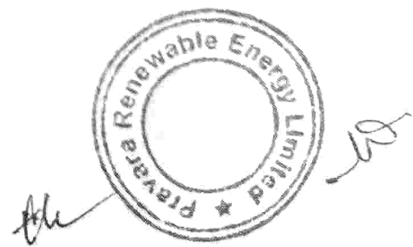
Provisions and Contingent Liabilities

Provisions

The Company recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.



PRAVARA RENEWABLE ENERGY LIMITED

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

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.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are 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 current and non-current bifurcation is done as per Actuarial report.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

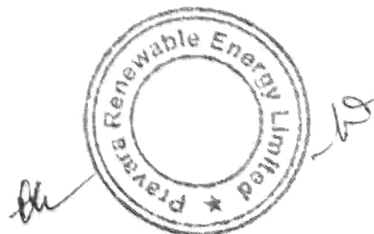
The principal or the most advantageous market must be accessible by the Company.

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.

Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



PRAVARA RENEWABLE ENERGY LIMITED

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

Non-derivative financial instruments
Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Revenue Recognition

Revenue from Operations

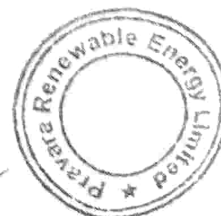
The Company earns revenue primarily from sale of Electricity and Steam

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative catch up method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is recognised at point in time when the performance obligation with respect to Sale of Electricity and steam is being rendered to the Customers which is the point in time when the customer receives the service. Revenue from Sale of Electricity is recognized on output basis when the generated units are wheeled to the user and the metered units are billed at the contracted rates.

The billing schedules agreed with customers include periodic performance-based payments. Invoices are payable within contractually agreed credit period.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
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Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Use of significant judgements in revenue recognition

The Company's contracts with customers include promises to provide electricity and steam to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions if any. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. Such costs are amortised over the useful life of asset wherever applicable. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Interest income is recognised on time proportion method basis taking into account the amount outstanding and the rate applicable.

Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.



PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Leases
Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach as per para C5(b) read along with para C8 of Appendix C, under which the lessee shall;

i. recognise lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

ii. recognise a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The lessee shall choose, on a lease-by-lease basis, to measure that right-of-use asset at either ;

- its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the balance sheet immediately before the date of initial application.

Accordingly, the comparative information has not been restated and continues to be reported under Ind AS 17 "Lease". Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information. The following is the summary of the new and/or revised significant accounting policies related to Leases.

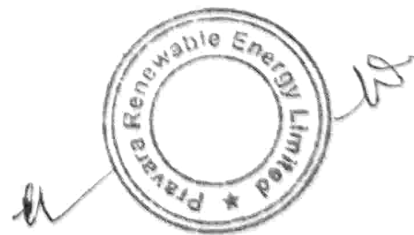
The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.



PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI 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.

Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

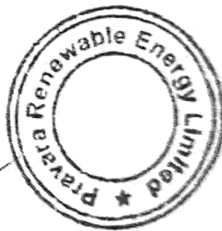
Segment Composition:

The Company has been incorporated as a Special Purpose Vehicle to set up a 30 MW bagasse based co-generation power project under Public Private Partnership scheme.

Further, the Company's operations are within a single geographical segment which is India.

Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

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PRAVARA RENEWABLE ENERGY LIMITED
 CIN: U45202MH2008PLC185428
 Notes to financial statements for the year ended March 31, 2021
 All amounts are Rupees in lac unless otherwise stated)

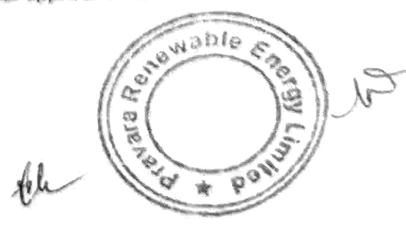
Property, Plant and Equipment	Factory Building	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipments	Total
Cost or valuation						
As at April 1, 2019	4,849.57	22,562.55	0.41	6.77	8.17	27,427.48
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	4,849.57	22,562.55	0.41	6.77	8.17	27,427.48
As at March 31, 2020	-	1.34	-	0.41	-	1.75
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	4,849.57	22,563.89	0.41	7.18	8.17	27,429.23
As at March 31, 2021	658.60	3,952.44	0.41	4.43	5.36	4,621.23
Depreciation						
As at April 1, 2019	194.24	1,144.06	-	0.66	1.11	1,340.07
Charge for the period	-	-	-	-	-	-
Sales/Disposals/Adjustments	852.83	5,096.50	0.41	5.09	6.47	5,961.30
As at March 31, 2020	191.36	1,117.22	-	0.30	1.01	1,309.90
Charge for the period	-	-	-	-	-	-
Sales/Disposals/Adjustments	1,044.20	6,213.72	0.41	5.39	7.49	7,271.19
As at March 31, 2021	3,996.74	17,466.05	-	1.68	1.70	21,466.18
Net Block						
As at March 31, 2020	3,805.37	16,350.17	-	1.79	0.69	20,158.03
As at March 31, 2021						

The management has carried out an exercise for determining the impairment and is of the opinion that no impairment has taken place in respect of Property, Plant and Equipment.

Right to use - Asset

Particulars	Total
Gross Block	
As at April 01, 2019	-
Addition	308.57
Disposals	-
As at March 31, 2020	308.57
Addition	-
Disposals	-
As at March 31, 2020	308.57
Depreciation	
As at April 01, 2019	-
Addition	14.27
Disposals	-
As at March 31, 2020	294.30
Addition	14.23
Disposals	-
As at March 31, 2021	280.07

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the lease liability are recognized based on incremental borrowing rate on the initial application date (01.04.2019) and same amount are recognized for ROU assets. Refer Note 21.



PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

As at		As at	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non- Current		Current	
-	-	663.24	1,359.80
-	-	663.24	1,359.80

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. The Company has no history of default and no provision towards expected credit loss is made.

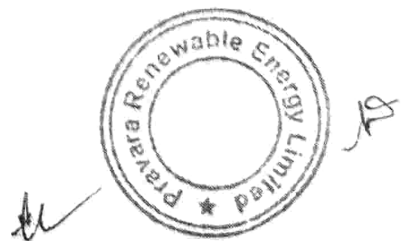
Since the Company calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

The balances are subject to confirmation as on March 31, 2021

As at		As at	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non- Current		Current	
110.04	68.31	-	-
-	57.00	57.00	-
0.12	0.12	-	-
0.25	0.25	-	-
110.41	125.68	57.00	-

As at		As at	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non- Current		Current	
-	-	-	520.00
-	-	-	(520.00)
-	-	60.57	57.11
-	-	(60.57)	(57.11)
-	-	3.63	6.18
-	-	55.50	-
-	-	4.44	3.28
-	-	4.23	0.23
-	-	67.80	9.69

Total



PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

Notes to financial statements as at and for the Year ended March 31, 2021

(All the figures are Rupees in lac unless otherwise stated)

Assets
Liabilities
Reserves
Income tax
Expenses

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
Income taxes net of provisions	35.68	33.27	-	-
Income to Contractors & Suppliers	-	-	36.49	6.42
Amortized upfront fees	34.81	50.06	15.24	18.03
Prepaid Expenses	-	-	59.91	24.83
Income to employees	-	-	1.16	1.21
Income to contractor - Gammon Engineers and Contractors Private Limited (Considered Doubtful)	73.94	73.94	-	-
Provision for expected credit loss	(73.94)	(73.94)	-	-
Income to contractor - Gammon India Limited (Considered Doubtful)	123.54	123.54	-	-
Provision for expected credit loss	(123.54)	(123.54)	-	-
Total	70.49	83.33	112.80	50.49

Inventory
Material
Coal
Biomass

	As at	
	March 31, 2021	March 31, 2020
Lower of cost and net realisable value on Weighted Average method.		
Material	15.59	1.24
Coal	51.45	52.29
Biomass	-	5.75
Total	67.04	59.28

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Amount of inventories recognised as an expense
Amount of write - down of inventories recognised as an expense

	As at	
	March 31, 2021	March 31, 2020
Amount of inventories recognised as an expense	925.59	737.79
Amount of write - down of inventories recognised as an expense	-	2.26

Hand cash equivalents
Cash on hand
Balances with banks
On current account

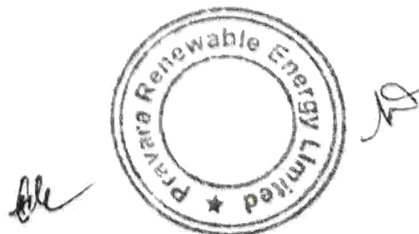
	As at	
	March 31, 2021	March 31, 2020
Cash on hand	0.03	0.27
Balances with banks	153.50	215.42
On current account	-	-
Total	153.53	215.69

Equity Share Capital
Authorised shares :
March 31, 2021 : 4,80,00,000 Equity shares of Rs. 10/- each
March 31, 2020 : 4,80,00,000 Equity shares of Rs. 10/- each

	As at	
	March 31, 2021	March 31, 2020
Authorised shares	4,800.00	4,800.00
	4,800.00	4,800.00

Issued, Subscribed and Paid up Shares:
March 31, 2021 : 4,79,20,000 Equity shares of Rs. 10/- each
March 31, 2020 : 4,79,20,000 Equity shares of Rs. 10/- each

	As at	
	March 31, 2021	March 31, 2020
Issued, Subscribed and Paid up Shares	4,792.00	4,792.00
	4,792.00	4,792.00



PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428

Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

As at March 31, 2021		As at March 31, 2020	
Number	Amount	Number	Amount
47,920,000	4,792.00	47,920,000	4,792.00
47,920,000	4,792.00	47,920,000	4,792.00

As at March 31, 2021		As at March 31, 2020	
Number	% of holding	Number	% of holding
47,920,000	100%	47,920,000	100%

ation of the number of equity shares

beginning of the period
during the year
ending at the end of the period

of shareholders holding more than 5% shares in

from Infrastructure Projects Limited (GIPL) - Holding

pany

er the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

ms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity
retained earnings

Total

ents entirely in the nature of equity
Capital contribution

Total

above loan is repayable only after discharge of all liabilities of the bankers and others and to that extent is quasi equity in nature as it has residuary interest in the

Financial Liabilities

Long term Borrowings

Indian rupee loans from banks (secured)

Overdue Principal

Current maturities of long term borrowings (refer note 11.1(b))

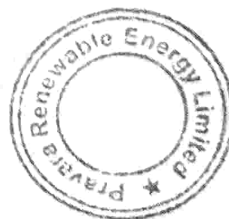
Total

As at	
March 31, 2021	March 31, 2020
(13,849.87)	(10,175.60)
(13,849.87)	(10,175.60)

As at	
March 31, 2021	March 31, 2020
1,916.35	1,916.35
1,916.35	1,916.35

As at		As at	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non-Current		Current Maturities	
8,557.34	10,477.34	1,920.00	2,108.00
-	-	3,266.91	1,621.86
-	-	(5,186.91)	(3,729.86)
8,557.34	10,477.34	-	-

On account of the company being marked as NPA w.e.f 31st December 2017 by the lenders, no interest has been charged by the lead banker. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore the loan balance and finance cost are subject to confirmation and subsequent consequent reconciliation, if any.



PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

Term loan from bank is secured by a first mortgage and charge on all the Company's immovable properties, movable properties, tangible assets, and all bank accounts (including escrow accounts) except fuel and receivables. Fuel and receivables shall entail second charge.

Term loan from Central Bank of India carries an interest of MCLR (1 year) plus spread of 295 basis points.

Term loan from Corporation Bank carries an interest of MCLR (1 year) plus spread of 270 basis points. Further if Company is paying higher Rate of Interest (ROI) to Central Bank of India then same ROI will apply to term loan from Corporation Bank as well.

The agreement entered into by the Company with the Karkhana for operation & maintenance of the power plant and Minimum Guaranteed Amount in the previous year was subject to lenders approval. The lenders did not approve the arrangement and finally the two parties to the agreement also did not adhere to the terms. Therefore finally all the transactions have been recorded in the books for and on behalf of the Company as if there was no such agreement. The claims and counter claims raised by either party has been recorded either as receivable or as a contingent liability as claims not acknowledged as debts. This has also significantly impacted the relations with the lenders as the agreement entered into provided for the payment of minimum guarantee which would have ensured that the lender's dues are paid.

Maturity profile of Non Current term loans as per sanction

Installment payable within next one year (Including Overdue Principal)
Installment payable between 2 to 5 years
Installment payable beyond 5 years
Total

	As at	
	March 31, 2021	March 31, 2020
Installment payable within next one year (Including Overdue Principal)	5,186.91	3,729.86
Installment payable between 2 to 5 years	6,232.00	8,133.34
Installment payable beyond 5 years	2,325.34	2,344.00
Total	13,744.25	14,207.20

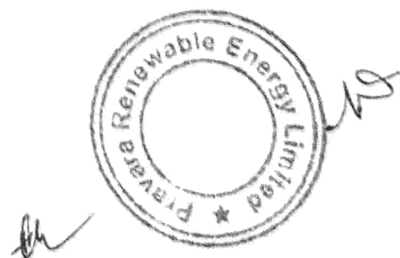
During the year delay disclosure

Delay during the year 2020-21

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
Corporation Bank	80.36	Principal	31-May-19	29-Dec-20	578
Corporation Bank	177.00	Principal	31-Aug-19	29-Dec-20	486
Corporation Bank	177.00	Principal	30-Nov-19	29-Dec-20	395
Corporation Bank	28.58	Principal	29-Feb-20	29-Dec-20	304

Delay during the year 2019-2020

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
Corporation Bank	30.29	Principal	31-May-18	18-Apr-19	322
Central Bank of India	71.89	Principal	31-May-18	18-Apr-19	322
Corporation Bank	144.00	Principal	31-Aug-18	18-Apr-19	230
Central Bank of India	216.00	Principal	31-Aug-18	18-Apr-19	230
Corporation Bank	39.22	Principal	30-Nov-18	18-Apr-19	139
Corporation Bank	104.78	Principal	30-Nov-18	29-May-19	180
Central Bank of India	29.72	Principal	30-Nov-18	18-Apr-19	139
Central Bank of India	186.28	Principal	30-Nov-18	22-May-19	173
Corporation Bank	112.88	Principal	28-Feb-19	29-May-19	121
Corporation Bank	31.12	Principal	28-Feb-19	29-Jun-19	121
Central Bank of India	72.55	Principal	28-Feb-19	22-May-19	83
Central Bank of India	143.45	Principal	28-Feb-19	29-Jun-19	121
Corporation Bank	69.03	Principal	31-May-19	29-Jun-19	29
Central Bank of India	53.50	Principal	31-May-19	29-Jun-19	29



PRAVARA RENEWABLE ENERGY LIMITED
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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

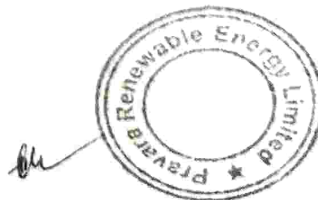
Name of the Bank	Amount	Nature of payment	Due date of	Delay in days
Bank of India	148.42	Principal	29-Feb-20	397
Bank of India	211.00	Principal	31-May-20	305
Bank of India	211.00	Principal	31-Aug-20	213
Bank of India	211.00	Principal	30-Nov-20	122
Bank of India	211.00	Principal	28-Feb-21	32
Bank of India	212.50	Principal	31-May-19	671
Bank of India	266.00	Principal	31-Aug-19	579
Bank of India	266.00	Principal	30-Nov-19	488
Bank of India	266.00	Principal	29-Feb-20	397
Bank of India	316.00	Principal	31-May-20	305
Bank of India	316.00	Principal	31-Aug-20	213
Bank of India	316.00	Principal	30-Nov-20	122
Bank of India	316.00	Principal	28-Feb-21	32
TOTAL OF OVERDUE PRINCIPAL	3,266.92			

Name of the Bank	Amount	Nature of payment	Due date of	Delay in days
Corporation Bank	80.36	Principal	31-May-19	305
Corporation Bank	177.00	Principal	31-Aug-19	213
Corporation Bank	177.00	Principal	30-Nov-19	122
Corporation Bank	177.00	Principal	29-Feb-20	31
Bank of India	212.50	Principal	31-May-19	305
Bank of India	266.00	Principal	31-Aug-19	213
Bank of India	266.00	Principal	30-Nov-19	122
Bank of India	266.00	Principal	29-Feb-20	31
TOTAL OF OVERDUE PRINCIPAL	1,621.86			

Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current	Interest Accrued	Total
Balance as on April 1, 2019	15,511.92	3,858.69	195.93	19,566.54
Changes from financing cash flows	(1,304.72)	(319.48)	-	(1,624.20)
Interest paid	-	-	(1,013.05)	(1,013.05)
Interest accrued	-	-	2,304.34	2,304.34
Balance as on March 31, 2020	14,207.20	3,539.21	1,487.22	19,233.63
Changes from financing cash flows	-	(854.48)	-	(854.48)
Non-cash movements	(462.95)	958.72	(495.77)	-
Interest paid	-	-	2,499.86	2,499.86
Interest accrued	-	-	-	-
Balance as on March 31, 2021	13,744.25	3,643.46	3,491.31	20,879.01

	As at	
	March 31, 2021	March 31, 2020
Short Term Borrowings		
Cash credit from banks		
- Corporation Bank	1,842.37	1,478.47
- Central Bank of India	1,801.08	2,060.74
Unsecured Inter-corporate loan from GIPL	2,444.48	2,444.48
Total	6,087.93	5,983.69



PRAVARA RENEWABLE ENERGY LIMITED
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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

Cash Credit from banks are against first charge on inventory, receivables, fuel stock and other current assets and second charge on fixed assets of the Company.

Cash credit from Central Bank of India carries an interest of MCLR (1 year) plus spread of 345 basis points.

Cash Credit from Corporation Bank carries an interest of MCLR (1 year) plus spread of 320 basis points. Further if Company is paying higher Rate of Interest (ROI) to Central Bank of India then same ROI will apply to term loan from Corporation Bank as well.

Corporate Loan from GIPL

Corporate Loan from GIPL is interest free ICD and is repayable on demand.

Delay in payment of Interest on Cash Credit a/c
during the year 2019-20

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
Central Bank of India	25.66	Interest	30-Apr-19	22-May-19	22
Central Bank of India	7.22	Interest	30-Jun-19	23-Oct-19	115
Central Bank of India	26.61	Interest	31-Jul-19	23-Oct-19	84
Central Bank of India	26.92	Interest	31-Aug-19	23-Oct-19	53
Central Bank of India	26.35	Interest	30-Sep-19	23-Oct-19	23
Central Bank of India	18.32	Interest	30-Apr-19	29-May-19	29
Corporation Bank	2.42	Interest	31-May-19	23-Oct-19	145
Corporation Bank	18.35	Interest	30-Jun-19	23-Oct-19	115
Corporation Bank	19.17	Interest	31-Jul-19	23-Oct-19	84
Corporation Bank	19.40	Interest	31-Aug-19	23-Oct-19	53
Corporation Bank	19.00	Interest	30-Sep-19	23-Oct-19	23

During the previous year, Central Bank of India has debited the cash credit facility account by Rs 700 lakh. The company in the absence of any information on the apportionment of debit by the bank has apportioned this debit against the interest payment for the entire year and hence the same is not shown as a default.

Outstanding Default in case of Cash Credit
as on March 31, 2021

Name of the Bank	Amount	Nature of payment	Due date of	Delay in days
Union Bank of India	161.28	Principal	29-Dec-20	93
Union Bank of India	20.43	Interest	31-Dec-20	91
Union Bank of India	20.66	Interest	31-Jan-21	60
Union Bank of India	18.88	Interest	28-Feb-21	32
Union Bank of India	21.12	Interest	31-Mar-21	1
Total	242.37			

During the year, Central Bank of India has debited the cash credit facility account by Rs.502.27 lac. The company in the absence of any information on the apportionment of debit by the bank has apportioned this debit against the interest payment for the entire year and hence the same is not shown as a default.

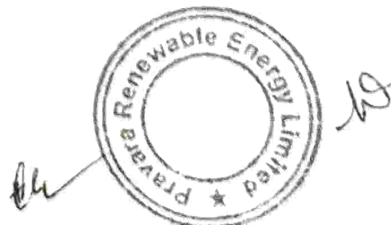
During the year, Union Bank of India (earlier, Corporation Bank) has debited the cash credit facility account by Rs.335 lac and has also passed reclass entry with Term Loan account amounting to Rs 463 lac on 29th December, 2020. The company in the absence of any information on the apportionment of debit by the bank has apportioned this debit against the interest payment and hence the same is not shown as a default till 29th December, 2020. However with the effect of this reclass entry, an amount of Rs 161 lac has been classified as principal default and interest falling due thereafter till 31st March, 2021 as interest default.

Lease Liability

Total

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-Current		Current	
Lease Liability	257.37	260.51	45.29	45.29
Total	257.37	260.51	45.29	45.29

Refer Note 24 below for disclosure as per INDAS 116 "Leases"



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021

(All the figures are Rupees in lac unless otherwise stated)

As at	
March 31, 2021	March 31, 2020
2,193.26	2,473.78
2,193.26	2,473.78

ables (at amortised cost)
to Micro, small and medium enterprises
to other than Micro, small and medium enterprises

per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises
elopment Act, 2006, to whom the Company owes dues on account of principal or interest.

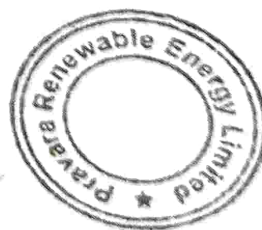
above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of
omation available with the Company. This has been relied upon by the auditors.

balance with Karkhana is subject to confirmation and consequent reconciliation.

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
Financial Liabilities				
Principal	-	-	3,266.91	1,621.86
Current maturities of long term borrowings (refer note 11.1(b))	-	-	1,920.00	2,108.00
Interest accrued - banks	-	-	3,491.31	1,487.22
Dues to Related parties				
Gammon Infrastructure Projects Limited	-	-	1,138.45	1,114.31
Patna Highway Project Limited	-	-	73.00	73.00
Indira Container Terminal Private Limited	-	-	0.02	0.02
Gammon Engineers and Contractors Private Limited	-	-	350.00	350.00
Other liabilities	-	-	286.99	154.31
Total	-	-	10,526.68	6,908.72

During the year delays in payment of interest to the lenders
Delay during the year 2019-2020

Name of the Bank	Amount	Nature of payment	Due date of	Paid Date if	Delay in days
Corporation Bank	66.48	Interest	31-Mar-19	18-Apr-19	18
Central Bank of India	103.23	Interest	31-Mar-19	18-Apr-19	18
Corporation Bank	59.34	Interest	30-Apr-19	29-May-19	29
Central Bank of India	91.17	Interest	30-Apr-19	22-May-19	22
Corporation Bank	59.86	Interest	31-May-19	29-Jun-19	29
Central Bank of India	43.05	Interest	31-May-19	29-Jun-19	29

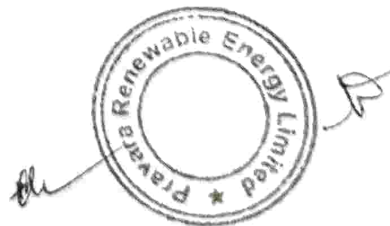


PRAVARA RENEWABLE ENERGY LIMITED
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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

Outstanding Default
as at March 31, 2021

Name of the Bank	Amount	Nature of payment	Due date of	Delay in days
Central Bank of India	85.99	Interest	30-Jun-19	641
Central Bank of India	87.11	Interest	31-Jul-19	610
Central Bank of India	88.14	Interest	31-Aug-19	579
Central Bank of India	86.73	Interest	30-Sep-19	549
Central Bank of India	90.64	Interest	31-Oct-19	518
Central Bank of India	88.74	Interest	30-Nov-19	488
Central Bank of India	93.19	Interest	31-Dec-19	457
Central Bank of India	94.28	Interest	31-Jan-20	426
Central Bank of India	89.23	Interest	29-Feb-20	397
Central Bank of India	96.89	Interest	31-Mar-20	366
Central Bank of India	94.86	Interest	30-Apr-20	336
Central Bank of India	99.13	Interest	31-May-20	305
Central Bank of India	97.58	Interest	30-Jun-20	275
Central Bank of India	101.98	Interest	31-Jul-20	244
Central Bank of India	103.17	Interest	31-Aug-20	213
Central Bank of India	101.53	Interest	30-Sep-20	183
Central Bank of India	106.11	Interest	31-Oct-20	152
Central Bank of India	103.89	Interest	30-Nov-20	122
Central Bank of India	109.11	Interest	31-Dec-20	91
Central Bank of India	110.38	Interest	31-Jan-21	60
Central Bank of India	100.87	Interest	28-Feb-21	32
Central Bank of India	113.40	Interest	31-Mar-21	1
Union Bank of India	55.96	Interest	30-Jun-19	641
Union Bank of India	56.74	Interest	31-Jul-19	610
Union Bank of India	57.40	Interest	31-Aug-19	579
Union Bank of India	56.48	Interest	30-Sep-19	549
Union Bank of India	59.02	Interest	31-Oct-19	518
Union Bank of India	57.78	Interest	30-Nov-19	488
Union Bank of India	60.68	Interest	31-Dec-19	457
Union Bank of India	61.38	Interest	31-Jan-20	426
Union Bank of India	57.93	Interest	29-Feb-20	397
Union Bank of India	62.89	Interest	31-Mar-20	366
Union Bank of India	61.57	Interest	30-Apr-20	336
Union Bank of India	64.33	Interest	31-May-20	305
Union Bank of India	63.32	Interest	30-Jun-20	275
Union Bank of India	66.06	Interest	31-Jul-20	244
Union Bank of India	66.03	Interest	31-Aug-20	213
Union Bank of India	64.30	Interest	30-Sep-20	183
Union Bank of India	60.24	Interest	31-Oct-20	152
Union Bank of India	61.27	Interest	30-Nov-20	122
Union Bank of India	64.28	Interest	31-Dec-20	91
Union Bank of India	64.93	Interest	31-Jan-21	60
Union Bank of India	59.23	Interest	28-Feb-21	32
Union Bank of India	66.53	Interest	31-Mar-21	1
Total	3,491.31			



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021

(All the figures are Rupees in lac unless otherwise stated)

Name of the Bank	Amount	Nature of payment	Due date of	Delay in days
State Bank of India	85.99	Interest	30-Jun-19	276
State Bank of India	87.11	Interest	31-Jul-19	245
State Bank of India	88.14	Interest	31-Aug-19	214
State Bank of India	86.73	Interest	30-Sep-19	184
State Bank of India	90.64	Interest	31-Oct-19	153
State Bank of India	88.74	Interest	30-Nov-19	123
State Bank of India	93.19	Interest	31-Dec-19	92
State Bank of India	94.28	Interest	31-Jan-20	61
State Bank of India	89.23	Interest	29-Feb-20	32
State Bank of India	96.89	Interest	31-Mar-20	1
State Bank of India	55.96	Interest	30-Jun-19	276
State Bank of India	56.74	Interest	31-Jul-19	245
State Bank of India	57.40	Interest	31-Aug-19	214
State Bank of India	56.48	Interest	30-Sep-19	184
State Bank of India	59.02	Interest	31-Oct-19	153
State Bank of India	57.78	Interest	30-Nov-19	123
State Bank of India	60.68	Interest	31-Dec-19	92
State Bank of India	61.38	Interest	31-Jan-20	61
State Bank of India	61.38	Interest	31-Jan-20	61
State Bank of India	57.93	Interest	29-Feb-20	32
State Bank of India	62.89	Interest	31-Mar-20	1
Total	1,487.22			

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
Provision for leave encashment	12.89	14.10	0.03	0.03
Provision for gratuity	7.20	7.96	1.89	0.91
Provision for decommissioning liability	25.95	23.43	-	-
Provision for repairs	-	-	-	10.00
Total	46.04	45.49	1.92	10.94

Information about individual provisions and significant estimates

Provision for decommissioning liability
 In accordance with PDA entered by Company with Karkhana, at the end of 25 years after commercial operation Company is required to incur the expenditure to bring the plant back to its normal working condition which will result in decommissioning obligation on the part of the Company maximum upto Rs 200 lac. Accordingly, Company has created provision for the said expenditure to be incurred in future in accordance with Ind AS 16 "Property Plant and Equipment"

Movement in provisions

Particulars	As at	
	March 31, 2021	March 31, 2020
Balance at the beginning of the period	23.43	21.16
Provision created during the period	-	-
Finance Cost on outstanding provision	2.52	2.27
Utilised during the period	-	-
Balance at the end of the period	25.95	23.43

Disclosure in accordance with Ind AS - 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.
 Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service restricted to Rs 20 lac. The Company's gratuity liability is unfunded.



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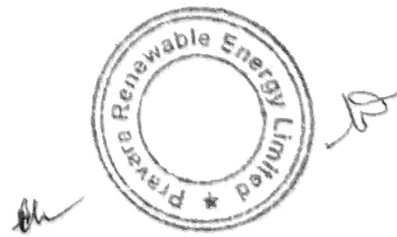
Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:

Particulars	As at	
	March 31, 2021	March 31, 2020
Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	8.87	6.11
Current Service Cost	0.55	1.45
Interest Cost	1.12	0.47
Actuarial (Gain)/Loss	(1.45)	2.62
Benefits paid	-	(1.78)
Defined Benefit obligation at the year end	9.09	8.87
Reconciliation of opening and closing balances of fair value of plan assets		
Fair Value of plan assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial (Gain)/ (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the year end	-	-
Actual Return on Plan Assets	-	-
Reconciliation of fair value of assets and obligations		
Fair Value of Plan Assets	9.09	8.87
Present value of Defined Benefit obligation	-	-
Liability recognized in Balance Sheet	9.09	8.87
Expenses recognized during the year (Under the head " Employees Benefit Expenses)		
Current Service Cost	0.55	1.45
Interest Cost	1.12	0.47
Expected Rate of return on Plan Assets	-	-
Past employees Service	-	-
Net Cost	1.67	1.92
Expenses recognized during the year (Under the head " Other Comprehensive Income)		
Actuarial (Gain)/Loss	(1.45)	2.62
Net Cost	(1.45)	2.62
Actuarial assumptions		
Mortality Table (LIC)	Indian Assured Lives 2006-08	
Discount rate (per annum)	6.75%	6.75%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.5%	6.5%
Withdrawal rate:		
- upto age of 34	3%	3%
- upto age of 35-44	2%	2%
- upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded there is no asset liability matching strategy devised for the plan.



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021

(All the figures are Rupees in lac unless otherwise stated)

Sensitivity analysis
Quantitative Sensitivity analysis for significant
assumptions

Change in assumption
March 31, 2021
March 31, 2020

Increase in assumption
March 31, 2021
March 31, 2020

Decrease in assumption
March 31, 2021
March 31, 2020

Experience adjustment
Experience adjustment on Plan Liability

	Discount Rate	Salary Growth Rate
	1%	1%
	1%	1%
	1.02	1.01
	-0.75	-0.75
	-0.86	-0.87
	0.90	0.90
	March 31, 2021	March 31, 2020
	-1.45	1.78

During the year there was a fire at the plant towards which the Company has made a provision for estimated repair which it needs to incur to get the plant running. The provision made is net of claim receivable from insurance Company.

Deferred Tax Liability
Deferred Tax Liability on account of :
Property, Plant and Equipment (PPE)

Deferred Tax Asset on account of :
Tax Disallowances -u/s 43B
Provision for Decommissioning
Lease Liability

Deferred Tax Liability, net

	As at	
	March 31, 2021	March 31, 2020
	1,087.56	913.75
	(5.54)	(5.98)
	(6.53)	-
	(5.68)	(2.99)
	1,069.81	904.78

Since the Company is facing financial crunch and is not able to make repayment to its lenders w.r.t principal and interest. Therefore on prudence, no deferred Tax Asset is created in the books on the disallowance of interest not paid to bank and Financial Institution under section 43B of Income Tax Act, 1961 as at March 31, 2021.

Other Liabilities
Duties and Taxes payable

Total

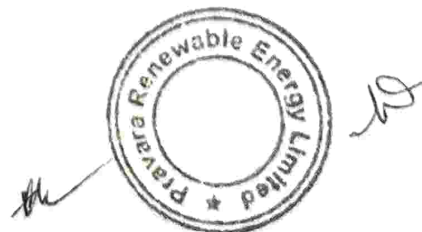
	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-Current		Current	
	-	-	96.29	21.14
	-	-	96.29	21.14

Revenue from operations
Sale of Power, Steam and Fuel

Total

	For Year ended March 31, 2021	For Year ended March 31, 2020
	3,114.07	3,224.32
	3,114.07	3,224.32

Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015



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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

Revenue disaggregation based on Product Type and Customer type:

Revenue disaggregation by type of Product is as follows:

Major Product Type

For Year ended March 31, 2021	For Year ended March 31, 2020
2,162.22	3,172.24
951.85	102.08
3,114.07	3,224.32

Revenue disaggregation by Customer Type is as follows:

Customer Type

Government Companies
Non Government Companies

For Year ended March 31, 2021	For Year ended March 31, 2020
1,262.96	2,279.04
1,851.11	945.28
3,114.07	3,224.32

Unbilled Revenue

As at	
March 31, 2021	March 31, 2020
55.50	-

Other Income
Purchase return of previous years
Interest income on financial asset on amortised cost
Interest on VAT Refund
Interest on Income Tax Refund
Miscellaneous income

For Year ended March 31, 2021	For Year ended March 31, 2020
-	627.28
3.92	6.99
-	6.79
-	0.02
27.75	-
31.67	641.08

Total

For Year ended March 31, 2021	For Year ended March 31, 2020
----------------------------------	----------------------------------

Particulars
Raw material Consumed
Inventory at the beginning of the year
Add: Purchases
Less: Inventory at the end of the year
Cost of raw material consumed

59.27	319.33
933.36	477.73
(67.04)	(59.27)
925.59	737.79

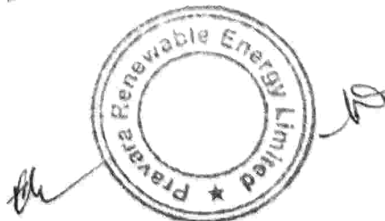
Employee Benefit Expenses
Salaries and wages
Contribution to provident fund and others funds
Staff welfare expenses
Total

For Year ended March 31, 2021	For Year ended March 31, 2020
145.13	167.34
9.49	13.91
5.96	6.22
160.58	187.47

Finance Cost
Interest expenses on Financial liability at amortised cost (*)
Interest on Decommissioning Obligation
Other finance costs
Interest on lease liability
Total

For Year ended March 31, 2021	For Year ended March 31, 2020
2,497.35	2,310.46
2.52	2.27
18.03	20.34
42.14	42.52
2,560.04	2,375.59

*) Since the account is NPA and the lead bank has stopped charging interest, the Company has accrued the interest cost on the basis of the last agreed terms.



PRAVARA RENEWABLE ENERGY LIMITED
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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

Depreciation and amortisation
Depreciation on PPE
Depreciation on Right of Use

Expenses
Machine operation and maintenance expenses
Bank Charges
Electricity and fuel expenses
Billing fees
Professional fees
Computer Expenses
Transportation expenses
Insurance expenses
Rent
Rates and Taxes
GST Credit Written off
Repairs And Maintenance - Others
Motor car expenses
Sundry expenses
Balances No Longer Receivable W/Off
Allowance of expected credit loss
Provision on account of fire loss
Inventory Written off
Remuneration to Auditors (Including Tax Audit)

Total

Payment to auditors
Statutory Audit
Tax Audit
Limited Review
Total

Expenses

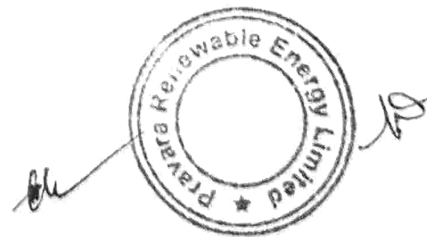
Reconciliation of statutory rate of tax and effective rate
of tax:
Current taxes
Deferred taxes

For Year ended March 31, 2021	For Year ended March 31, 2020
1,309.90	1,340.07
14.23	14.27
1,324.13	1,354.34

For Year ended March 31, 2021	For Year ended March 31, 2020
459.98	411.53
2.50	0.17
289.66	92.86
0.05	0.10
9.14	30.36
0.13	0.11
-	-
37.00	37.24
28.63	70.89
1.70	5.08
110.87	105.36
0.78	1.47
4.74	8.21
6.68	5.03
0.01	1.32
3.46	254.59
-	10.00
-	2.26
1.85	4.50
957.18	1,041.08

March 31, 2021	March 31, 2020
1.00	4.25
0.25	0.25
0.60	-
1.85	4.50

March 31, 2021	March 31, 2020
165.02	195.96
165.02	195.96



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021

(All the figures are Rupees in lac unless otherwise stated)

Current Tax	(3,510.69)	(2,276.02)
Accounting profit before income tax	25.17%	26.00%
Applied tax rates in India (%)		
Applied new tax regime 115BBA from current year in book of accounts		19.24%
Minimum Alternate Tax on Book Profit	(883.57)	(591.76)
Tax on above	847.20	415.12
Effect of non deductible expenses	(531.92)	(548.50)
Effect of deductible expenses	(568.29)	(725.15)
Tax	-	-
Tax Rounded Off.....A	-	(2,276.02)
Tax on profit as per 115JB	-	(591.76)
Tax as per MAT	-	-
Tax Rounded Off.....B	-	-
Higher of A or B	-	-

Deferred Tax Reconciliation

Particulars	Opening	Recognised in profit and loss	Closing
Property, Plant and Equipment	(713.67)	(200.08)	(913.75)
Employee benefits	4.85	1.13	5.98
	-	2.99	2.99
	(708.82)	(195.96)	(904.78)
As at March 31, 2020			
Property, Plant and Equipment	(913.75)	(173.81)	(1,087.56)
Employee benefits	5.98	(0.44)	5.54
Lease Liability	2.99	2.69	5.68
Provision for Decommissioning Liability	-	6.53	6.53
	(904.78)	(165.02)	(1,069.80)
As at March 31, 2021			

Since the Company is facing financial crunch and is not able to make repayment to its lenders w.r.t principal and interest. Therefore on prudence, no deferred Tax Asset is created in the books on the disallowance of interest not paid to bank and Financial Institution under section 43B of Income Tax Act, 1961 as at March 31, 2021.

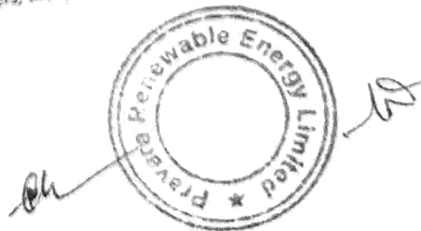
Earnings Per Share ('EPS') :
Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

	March 31, 2021	March 31, 2020
Net Profit / (Loss) as per Statement of Profit and Loss	(3,675.71)	(2,471.98)
Outstanding equity shares at period end	47,920,000	47,920,000
Weighted average Number of Shares outstanding during the period - Basic	47,920,000	47,920,000
Weighted average Number of Shares outstanding during the period - Diluted	(7.67)	(5.16)
Earnings per Share - Basic/Diluted (Rs.)		

Reconciliation of weighted number of outstanding during the period:

	March 31, 2021	March 31, 2020
Nominal Value of Equity Shares (Rs per share)	10.00	10.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	47,920,000	47,920,000
Add : issue of Equity Shares	47,920,000	47,920,000
Total number of equity shares outstanding at the end of the period	47,920,000	47,920,000
Weighted average number of equity shares at the end of the period		

Company has not issued any instrument which will dilute the earning of equity shareholders, therefore Basic EPS and Diluted EPS both are the same.



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the lease liability are recognized based on incremental borrowing rate on the initial application date (01.04.2019) and same amount are recognized for ROU assets.

This has resulted in recognising a right-of-use asset and a corresponding lease liability of Rs 308.56 lac. In the profit and loss account for the previous period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Accordingly, during the previous year ended March 31, 2020, Rs. 42.52 lac has been accounted as Finance Cost and Rs. 14.27 lac as amortisation against the lease rentals of Rs. 45.28 lac that would have been accounted had the company continued to apply the previous lease accounting standard.

Accordingly, during the current year ended March 31, 2021, Rs. 42.14 lac has been accounted as Finance Cost and Rs. 14.23 lac as amortisation against the lease rentals of Rs. 45.28 lac that would have been accounted had the company continued to apply the previous lease accounting standard.

The following is the summary of practical expedients

Electing on initial application:

Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.

Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The Company has elected, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

For changes in the carrying value of right of use assets for the year ended March 31, 2021 Refer Note 4

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	2020-21	2019-20
Less than one year	45.29	45.29
One to five years	226.44	226.44
More than five years	618.94	664.22
	890.66	935.95

The following is the movement in lease liabilities

Particulars	2020-21	2019-20
Opening Balance	305.80	-
Addition in liability during the year	-	308.57
Interest on lease liabilities	42.14	42.52
Discharge of lease liabilities	(45.29)	(45.29)
Closing Balance	302.65	305.80

Significant accounting judgments, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures 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.

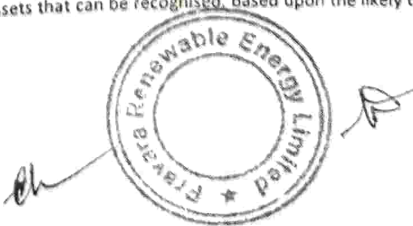
Judgments

In the process of applying the company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management judgment 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.



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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

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

Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2021 & March 31, 2020 is as follows:

	Carrying value March 31, 2021	Fair value March 31, 2021	Carrying value March 31, 2020	Fair value March 31, 2020
Financial assets				
Amortized cost:				
Loans and advances	167.41	167.41	125.68	125.68
Trade receivables	663.24	663.24	1,359.80	1,359.80
Cash and bank balances	153.53	153.53	215.69	215.69
Others	67.80	67.80	9.69	9.69
	1,051.97	1,051.97	1,710.86	1,710.86
Financial liabilities				
Amortized cost				
Long term borrowings	13,744.25	13,744.25	15,664.25	15,664.25
Short term borrowings	6,087.93	6,087.93	5,983.69	5,983.69
Trade payable	2,193.26	2,193.26	2,473.78	2,473.78
Others	5,339.77	5,339.77	1,721.81	1,721.81
	27,365.21	27,365.21	25,843.53	25,843.53

The above financial liability does not include leave liability, the disclosure of which is shown note no 25(B)

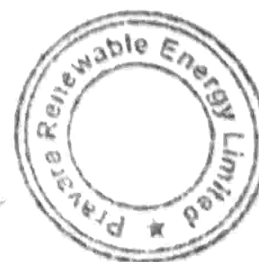
The management assessed that fair value of cash, short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Contingent liabilities

	March 31, 2021	March 31, 2020
Disputed income Tax demand against which the Company has preferred appeals	3,628.60	3,642.39
Claims against the company not acknowledged as debt	1,214.50	1,378.02

Disclosure in accordance with Ind AS - 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely "Power Generation" as per Ind AS 108. Further, the Company's operations are within single geographical segment which is in the state of Maharashtra, India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021

(All the figures are Rupees in lac unless otherwise stated)

Level disclosure as required in IND AS 108

Major products
The Companies major products are Power, Steam and fuel and revenue from the same during the period is Rs 3,114.06 lac (Previous period: Rs 3,224.32 lac).

Major Customer
Name of Customer

	2020-21		2019-20	
	Amount (Rs.)	%	Amount (Rs.)	%
Maharashtra State Electricity Distribution Company Limited	1,262.96	40.56%	2,279.04	70.68%
Bhimashan Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Ltd.	1,851.10	59.44%	945.28	29.32%

Information about Geographical areas

Company's operation are confined in the state of Maharashtra only. All its revenue are generated in the said geographical location.

Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Related Party Transactions are given vide Annexure 1

Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments and no foreign currency exposure outstanding as on March 31, 2021 and as on March 31, 2020.

Financial risk management objectives and policies

The Company is into the business of Generation of electricity. Therefore its major consumer are state owned power distribution companies. Company has commenced its generation facility in November 2015. Further company's generation facility has major input in the form of bagasse (seasonal item) and coal. Generation of electricity by using coal has started in financial year 2016-17. Company has huge outstanding borrowing which were taken for capital expenditure and the same will be repaid by funds which will be generated from the operations. Therefore Company's operation and financial stability is affected by various factor such as availability and pricing of raw materials, demand and tariff of power, interest rate, etc.

The Company's senior management is supported by an appropriate financial and operation risk governance framework for the Company which provides assurance to the Company's senior management that the Company's financial risk and operation risk activities are governed by appropriate policies and procedures and that financial and operation risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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 not affected by credit risk as all its major customer is state owned power companies and Karkhana with whom it has entered into Project Development Agreement (PDA) as PDA include several recovery measures.

Liquidity risk

Liquidity risk is risk that Company will have insufficient liquidity in hands to payback its instalments to banks and trade liabilities falling for payment within the near future.

Company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations. Company has outstanding borrowings of Rs. 19832.18 lac as on March 31, 2021 and Rs. 20,190.89 lac as on March 31, 2020.

If timely payments do not come from the Customers the liquidity becomes an issue for funding the procurement of bagasse and coal.

Market risk

Foreign currency risk

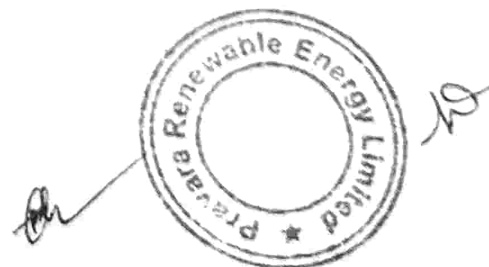
Foreign exchange risk arise from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's function currency.

Company has no commercial transaction or has no assets and liabilities denominated in foreign currency. Therefore, Company is neutral to the change in foreign exchange fluctuation risk.

Commodity risk

Commodity risk is risk that arise from change in the price of input raw materials and output which will have impact on the profit and loss of the Company.

The major raw material for the generation of power is bagasse. Bagasse is presently procured from Karkhana at an agreed price in return for supply of power. In non-seasonal period of crushing the bagasse generated by Karkhana is not sufficient and to procure bagasse from outside source at competitive price is difficult. The transportation of bagasse which is a bulky item makes the landed cost very high for such procurement. The Company also uses coal as its fuel and is exposed to changes in price of coal.



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021
(All the figures are Rupees in lac unless otherwise stated)

The following table shows the effect of price changes

Change in Assumption
March 31, 2021
March 31, 2020

Increase in Assumption
March 31, 2021
March 31, 2020

Decrease in Assumption
March 31, 2021
March 31, 2020

	Effect on profit before tax	
	Coal	Power
	5%	5%
	5%	5%
	-3.84	-63.15
	0.00	-113.95
	3.84	63.15
	0.00	113.95

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest rates.

Interest rate sensitivity

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

Particulars	Increase/ Decrease in basis points	Effect on profit before tax
31-Mar-21		
Interest Rate	+100	(177.46)
	-100	177.46
31-Mar-20		
Interest Rate	+100	(173.88)
	-100	173.88

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

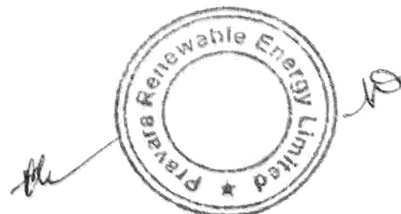
Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	March 31, 2021	March 31, 2020
Gross Debt	19,832.18	21,647.94
Less: Cash and Cash Equivalents	153.53	215.69
Net debt (A)	19,678.65	12,369.65
Total Equity (B)	(7,141.52)	(3,467.25)
Gearing ratio	(2.76)	(3.57)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.



PRAVARA RENEWABLE ENERGY LIMITED

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Notes to financial statements as at and for the Year ended March 31, 2021

(All the figures are Rupees in lac unless otherwise stated)

Material Uncertainty relating to Going Concern

The viability of the project and the ability to continue as a going concern depends upon the ability of the Company to procure Baggasse / alternate fuel at a viable price either from Karkhana under the arrangement to supply them power in return or from the open Market. In view of the pending settlement between the Company and Karkhana, the availability of adequate Baggasse to run the plant at optimum capacity is a matter of significant uncertainty. The Credit facilities are marked as Non Performing Assets. The use of coal as an alternate fuel has other issues of cost and operations. Presently the power plant is shut due to want of fuel. The lenders also are not providing funding for the procurement of the necessary for the running of the plant. All these conditions indicate a material uncertainty in the Company's ability to continue as a going concern. The management however is hopeful of resolving the issues and accordingly these financials are prepared on a going concern basis.

Comparative periods

Previous period figures are regrouped / reclassified wherever required.

Report of even date
Nataraj Vepari and Co.

Registration No. : 106971W


Chartered Accountants

Membership No : 124960

July 7, 2021

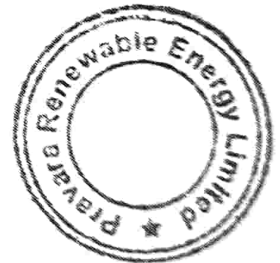


For and on behalf of the Board of Directors of
Pravara Renewable Energy Limited


Hemant Madansingh Chandel
Director
DIN: 07473472
Mumbai
Dated: July 7, 2021



Jitendra Patil
Director
DIN: 09011804
Mumbai
Dated: July 7, 2021



Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Related Party Disclosure

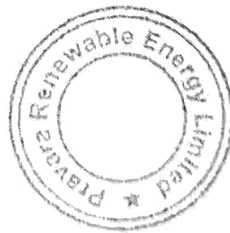
Where control exists
 Gammon India Limited - Entities having significant influence (W.e.f 8th September 2017)
 Gammon Infrastructure Projects Limited - Holding Company

Other Subsidiaries
 Sidhi Singrauli Roads Projects Limited - Fellow Subsidiary
 Gammon Highway Projects Limited - Fellow Subsidiary

Key managerial personnel (KMP)
 Anil Kishore Sasanwar - Director - up to 15th March, 2021
 Anil Mali - Director - Upto 15th March 2021
 Anandra Dattatraya Patil - Additional Director (Non-Executive Director) - w.e.f. 15th March, 2021
 Shiv Kumar Vats - Additional Director - w.e.f. 15th March, 2021

Following are the transactions with related parties
 Related party transactions

Particulars	Holding Company	Entities having significant influence	Fellow Subsidiary	Key managerial personnel	Total
Provision made towards expected credit loss	-	-	3.46	-	3.46
(Previous Year)	-	-	(57.11)	-	(57.11)
Sidhi Singrauli Roads Projects Limited	-	-	3.46	-	3.46
Gammon India Limited	-	-	(57.11)	-	(57.11)
	-	-	-	-	-
	-	(123.54)	-	-	(123.54)
Rent expenses incurred on behalf of company	55.00	-	-	-	55.00
(Previous Year)	27.50	-	(27.75)	-	(0.25)
Gammon Infrastructure Projects Limited	55.00	-	-	-	55.00
Sidhi Singrauli Roads Projects Limited	27.50	-	-	-	27.50
	-	-	-	-	-
	-	-	(27.75)	-	(27.75)
Expenses incurred on behalf of company	-	-	3.46	-	3.46
(Previous Year)	-	-	(0.65)	-	(0.65)
Sidhi Singrauli Roads Projects Limited	-	-	3.46	-	3.46
	-	-	(0.65)	-	(0.65)



Handwritten signatures.



Particulars	Holding Company	Entities having significant influence	Fellow Subsidiary	Key managerial personnel	Total
Inter corporate borrowings from:					
Previous Year)	(0.25)	-	-	-	(0.25)
Common Infrastructure Projects Limited	(0.25)	-	-	-	(0.25)
Amount of inter corporate borrowings taken from:					
Previous Year)	(54.35)	-	-	-	(54.35)
Common Infrastructure Projects Limited	(54.35)	-	-	-	(54.35)
Expense/Liability incurred on behalf of the Company by:					
Previous Year)	73.44	-	-	-	73.44
Common Infrastructure Projects Limited	(194.44)	-	-	-	(194.44)
Common Infrastructure Projects Limited	73.44	-	-	-	73.44
Common Infrastructure Projects Limited	(194.44)	-	-	-	(194.44)
Payment for expense incurred on behalf of Company to :					
Previous Year)	10.55	-	-	-	10.55
Common Infrastructure Projects Limited	(40.67)	-	-	-	(40.67)
Common Infrastructure Projects Limited	10.55	-	-	-	10.55
Common Infrastructure Projects Limited	(40.67)	-	-	-	(40.67)
Outstanding balance payable to					
Previous Year)	1,138.45	-	73.00	-	1,211.45
Common Infrastructure Projects Limited	(1,114.31)	-	(73.00)	-	(1,187.31)
Common Infrastructure Projects Limited	1,138.45	-	-	-	1,138.45
Common Infrastructure Projects Limited	(1,114.31)	-	-	-	(1,114.31)
Common Infrastructure Projects Limited	-	-	73.00	-	73.00
Common Infrastructure Projects Limited	-	-	(73.00)	-	(73.00)
Outstanding balance receivable from					
Previous Year)	-	123.54	60.57	-	184.11
Common Infrastructure Projects Limited	-	(123.54)	(57.11)	-	(180.64)
Common Infrastructure Projects Limited	-	-	60.57	-	60.57
Common Infrastructure Projects Limited	-	-	(57.11)	-	(57.11)
Common Infrastructure Projects Limited	-	123.54	-	-	123.54
Common Infrastructure Projects Limited	-	(123.54)	-	-	(123.54)
Outstanding Inter corporate Deposits payable to:					
Previous Year)	2,444.48	-	-	-	2,444.48
Common Infrastructure Projects Limited	(2,444.48)	-	-	-	(2,444.48)
Common Infrastructure Projects Limited	2,444.48	-	-	-	2,444.48
Common Infrastructure Projects Limited	(2,444.48)	-	-	-	(2,444.48)
Outstanding Loan Balance along with interest payable to:					
Previous Year)	1,916.35	-	-	-	1,916.35
Common Infrastructure Projects Limited	(1,916.35)	-	-	-	(1,916.35)
Common Infrastructure Projects Limited	1,916.35	-	-	-	1,916.35
Common Infrastructure Projects Limited-Capital Contribution	(1,916.35)	-	-	-	(1,916.35)

Years figures are in bracket)



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