Premier Photovoltaic Gajwel Pvt Ltd
Balance Sheet as at 31 March 2021
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	31-Mar-21	31-Mar-20	01-Apr-19
ASSETS				
Non-current assets				
Property, plant and equipment	4	82,252.36	-	-
Financial assets				
Investments	5.1	6,500.03	6,500.03	-
Total non-current assets		**88,752.38**	**6,500.03**	-
Current assets				
Financial assets				
Cash and cash equivalents	6.1	298.42	1,117.41	10.91
Other financial assets	6.2	-	-	6,384.45
Other current assets	7	13,809.38	31,775.70	-
Total current assets		**14,107.80**	**32,893.11**	**6,395.36**
Total assets		**1,02,860.18**	**39,393.13**	**6,395.36**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8	384.62	384.62	384.62
Other equity	9	5,065.57	6,295.83	5,858.98
Total Equity		**5,450.19**	**6,680.45**	**6,243.60**
LIABILITIES				
Non-current liabilities		-	-	-
Total non-current liabilities				
Current liabilities				
Financial liabilities				
Borrowings	10.1	30,456.17	-	-
Trade payables	10.2			
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	18,734.63	-
Other financial liabilities	10.3	23.60	23.60	96.10
Other current liabilities	11	66,930.22	13,886.25	-
Income tax liabilities (net)	12	-	68.21	55.66
Total current liabilities		**97,409.99**	**32,712.69**	**151.76**
Total liabilities		**97,409.99**	**32,712.69**	**151.76**
Total equity and liabilities		**1,02,860.18**	**39,393.13**	**6,395.36**

Significant accounting policies 3
The notes are an integral part of these financial statements

As per my report of even date attached
For SATHISH RAMDENI & CO
Chartered Accountants
F.R.N. 015229S

R.SATHISH
PROPRIETOR
M.NO. 234854

Place: Hyderabad
Date: 24 November 2021

For and on behalf of Board of Directors

SURENDERPAL SINGH SALUJA
DIRECTOR
DIN: 00664597

CHIRANJEEV SINGH SALUJA
DIRECTOR
DIN: 00664638

Place: Hyderabad
Date: 24 November 2021

Place: Hyderabad
Date: 24 November 2021

Premier Photovoltaic Gajwel Pvt Ltd
Statement of profit and loss for the year ended 31 March 2021
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations		-	-
Other income	14	201.16	613.96
Total income		**201.16**	**613.96**
Expenses			
Finance costs	15	519.76	6.80
Depreciation and amortization expense	16	743.44	-
Other expenses	17	168.22	40.70
Total expenses		**1,431.42**	**47.50**
Profit before tax		**(1,230.26)**	**566.46**
Income tax expense	13		
- Current tax		-	129.61
- Deferred tax (credit)/charge		-	-
Total tax expense		**-**	**129.61**
Profit for the period from continuing operations (VII-VIII)		**(1,230.26)**	**436.85**
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations		**-**	**-**
Profit for the year		**(1,230.26)**	**436.85**
Other Comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
i. Re-measurement of defined benefit liability/ (asset)		-	-
ii. Income tax on (i) above		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Net other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**(1,230.26)**	**436.85**
Earning per equity share (Face Value: ₹ 10)			
Basic earnings per Share	18	(31.99)	11.36
Diluted earnings per share		(31.99)	11.36
Significant accounting policies	3		
The notes are an integral part of these financial statements			

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Premier Photovoltaic Gajwel Pvt Ltd
Statement of changes in equity for the year ended 31 March 2021
(All amounts are in INR thousands unless otherwise stated)

A **Equity Share Capital**

	No. of shares	Amount
Opening balance as at 1 April 2019	38.46	384.62
Changes in equity share capital during 2019-20	-	-
Balance as at 31 March 2020	**38.46**	**384.62**
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	**38.46**	**384.62**

B **Other Equity**

Particulars	Retained Earnings	Securities Premium	Items of OCI	Total
			Remeasurements of the net defined benefit liability/(asset)	
Balance as at 1 April 2019	642.69	5,216.29	-	5,858.98
Total Comprehensive Income for the year ended 31 March 2020				
Profit for the year	436.85	-	-	436.85
Total Comprehensive Income	**436.85**	**-**	**-**	**436.85**
Balance as at 31 March 2020	**1,079.54**	**5,216.29**	**-**	**6,295.83**
Total Comprehensive Income for the year ended 31 March 2021				
Profit for the year	(1,230.26)	-	-	(1,230.26)
Total Comprehensive Income	**(1,230.26)**	**-**	**-**	**(1,230.26)**
Balance as at 31 March 2021	**(150.72)**	**5,216.29**	**-**	**5,065.57**

Significant accounting policies 3
The notes are an integral part of these financial statements

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R.SATHISH
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M.NO. 234854

Place: Hyderabad
Date: 24 November 2021

For and on behalf of Board of Directors

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Place: Hyderabad,
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Place: Hyderabad
Date: 24 November 2021

Premier Photovoltaic Gajwel Pvt Ltd
Statement of cash flows for the year ended 31 March 2021
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flows from operating activities			
Profit before tax		(1,230.26)	566.46
Adjustments for non cash items and other adjustments :			
Depreciation and amortization expense	16	743.44	-
Finance cost	15	519.76	6.80
Interest income	14	-	(613.96)
Profit on sale of assets	14	(201.16)	-
Operating profit before working capital changes		**(168.22)**	**(40.70)**
Working capital adjustments :			
Other current financial assets	6.2	-	6,384.45
Other current assets		17,966.33	(31,775.70)
Current financial liabilities		(18,734.63)	18,662.13
Other current liabilities		53,043.97	13,886.25
Cash (used in) / generated from operating activities before taxes		**52,107.45**	**7,116.42**
Income tax paid		(68.21)	(117.06)
Net cash generated from operations (A)		**52,039.24**	**6,999.37**
B. Cash flows from investing activities			
Expenditure on property, plant and equipment, intangibles and capital work in progress	4	(98,444.64)	-
Disposal of property, plant and equipment, intangibles and capital work in progress	4	15,650.00	-
Investments in subsidiaries and associates		-	(6,500.03)
Interest income	14	-	613.96
Net cash used in investing activities (B)		**(82,794.64)**	**(5,886.07)**
C. Cash flow from financing activities			
Net Borrowings	15	30,456.17	-
Finance cost		(519.76)	(6.80)
Net cash from financing activities (C)		**29,936.41**	**(6.80)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-	-
Net increase in cash and cash equivalents (A+B+C)		(818.99)	1,106.50
Cash and cash equivalents at the beginning of the period	6.1	1,117.41	10.91
Cash and cash equivalents at the end of the period	**6.1**	**298.42**	**1,117.41**

Significant accounting policies
The notes are an integral part of these financial statements

As per our report of even date attached
For SATHISH RAMDENI & CO
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Place: Hyderabad
Date: 24 November 2021

Premier Photovoltaic Gajwel Pvt Ltd
Significant accounting policies
(All amounts are in INR thousands unless otherwise stated)

1 **Reporting entity**

Premier Photovoltaic Gajwel Pvt Ltd ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act 2013 to carry on the business of solar power generation.

2 **Basis of preparation of financial statements**

A **Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2020 were prepared in accordance with Companies rules 2006 notified under section 133 of the Act and other relevant provisions of the act.

As these are Company's first financial statements prepared in accordance with Indian Accounting Standard, Ind AS 101, First time adoption of Indian accounting standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the group is provided in Note 24.

The financial statements were authorised for issue by the Company's Board of Directors on 24 November 2021

Details of the Company's accounting policies are included in Note 3.

B **Basis of Measurement**

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for following assets and liabilities which have been measured at fair value:
i) Certain financial assets and liabilities (including derivative instruments),
ii) Defined benefit plans - plan assets and
iii) Certain items of property, plant and equipment as at transition date

C **Use of estimate**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

D **Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.
The areas involving critical estimates or judgments are:
a) Estimation of current tax expenses and payable-Note 13
estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

E **Functional and presentation currency**

These financial statements are prepared in Indian Rupee which is also the Company's functional currency. All amounts have been presented in INR thousands unless otherwise stated.

F **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

G **Current versus non-current classification**

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

3 **Significant accounting polices**

A **Foreign currency transactions**

Transactions in foreign currency are translated into the functional currency of the Company at the exchange rates at the date of transaction or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit and loss.

B **Financial Instruments**

a) **Financial assets**

i) Recognition and initial measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to contractual provisions of the instrument.

A financial asset or a financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost or
-fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:
- the asset is held within a business model whose objective is to hold assets 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 the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:
- the asset 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 the principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes investments in equity instruments, derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

iii) Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

• the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether the management's strategy focusses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or excepted cash outflows or realising cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the Company's management;
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
• how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

B Financial Instruments (continued)

iv) Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. ' Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g . non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

v) Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

b) Financial liabilities

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers or retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C Property, plant and equipment including investment property

i) Recognition and measurement

Items of property , plant and equipment are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
For Investment Property, the measurement is done as per deemed cost model as per IND AS 40.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to fair value its freehold land. All other items of property, plant & equipment have been measured restrospectively at Ind AS cost

iii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

iv) Depreciation

Assets such as freehold land are not depreciated.
Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value using on a straight-line basis and recognised in statement of profit and loss(determined by the management based on technical estimates), in accordance with Schedule II oF Companies Act, 2013 as given below:

Buildings	**30 Years**

C **Property, plant and equipment including investment property(continued)**

v) Gain and loss on disposal of item of PPE

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss. 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 statement of profit and loss, when the asset is derecognised.

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

D **Intangible assets**

i) Recognition and measurement

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date
The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

iii) Useful life and residual values are reviewed at the end of each financial year.

E **Inventories**

Raw materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis and included expenditure incurred in acquiring the inventories, production or conversion costs and other cost incurred in bringling them to their present location and condition.

F **Impairment**

a) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

The Company measures loss allowance at an amount equal to lifetime expected losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit loses that result from all possible default events over the expected life of a financial instrument.12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are probably weighted estimate of credit losses. Credit losses are measured at present value of all cash shortfalls (i.e. the difference between the cash flows sue to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

b) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether they is any indication of impairment; if any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their
The Company's corporate assets (e.g. office building to provide support to various CGU's) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGU's to which the corporate asset belongs.

G **Employee benefits**

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

H **Provisions**

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

I **Cash and cash equivalents**

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

J **Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of Company's cash management.

Premier Photovoltaic Gajwel Pvt Ltd
Significant accounting policies
(All amounts are in INR thousands unless otherwise stated)

K Revenue

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

i) Sale of goods

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable , net of returns , trade discounts and volume rebates. This involves discounting of consideration due to the present value if payment extends beyond normal terms. revenue is recognised when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over or managerial involvement with the goods and the amount of revenue can be measured reliably based on the terms or arrangement with the customer.

ii) Recognition of interest income, dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income from deposits with banks is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

L Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they intend to compensate and are presented as other operating income.

M Leases

The Company's lease asset classes primarily consist of leases for certain office facilities under cancellable lease arrangements.The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

N Income tax

The Income-tax expense comprises current tax and deferred tax. It is recognised in profit and loss except to the extent that is relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

O 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.

P Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the profit attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

Premier Photovoltaic Gajwel Pvt Ltd

Notes to the financial statements for the period ended 31 March 2021

(All amounts are in INR thousands unless otherwise stated)

4 Property, plant and equipment

Particulars	Building	Total
Gross carrying value		
Cost/Deemed cost as at 1 April 2019	-	-
Additions	-	-
Disposals	-	-
As at 31 March 2020	-	-
Balance as at 1 April 2020	-	-
Additions	98,444.64	98,444.64
Disposals	(15,596.70)	(15,596.70)
Balance as at 31 March 2021	**82,847.94**	**82,847.94**
Accumulated depreciation and impairment losses		
Balance as at 1 April 2019	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance as at 31 March 2020	-	-
As at 1 April 2020	-	-
Depreciation for the year	743.44	743.44
Disposals	(147.86)	(147.86)
Balance as at 31 March 2021	**595.58**	**595.58**
Carrying amount (net)		
As at 31 March 2021	**82,252.36**	**82,252.36**
As at 31 March 2020	-	-
As at 1 April 2019	-	-

Premier Photovoltaic Gajwel Pvt Ltd
Notes to the financial statements for the period ended 31 March 2021
(All amounts are in INR thousands unless otherwise stated)

5 **Financial assets**

5.1 **Investments**

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Associates			
Brightstone Developers Private Limited (Investment in 1,44,445 Equity shares having face value of Rs. 10 each @ cost of Rs.45/- each)	6,500.03	6,500.03	-
Total	**6,500.03**	**6,500.03**	-
Total carrying amount of Investments	**6,500.03**	**6,500.03**	-

	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Aggregate amount of unquoted investments	**6,500.03**	**6,500.03**	-
Aggregate amount of impairment in value of investments	-	-	-

6 **Financial Assets**

6.1 **Cash and cash equivalents**

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Balances with banks	298.42	1,117.41	10.91
- In current accounts	-	-	-
Cash on hand	**298.42**	**1,117.41**	**10.91**

6.2 **Other financial assets (current)**

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Loans to Body Corporates	-	-	6,384.45
	-	-	**6,384.45**

7 **Other current assets**

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Balance with government authorities	117.38	-	-
Advance to suppliers	13,692.00	31,775.70	-
	13,809.38	**31,775.70**	-

Premier Photovoltaic Gajwel Pvt Ltd
Notes to the financial statements for the period ended 31 March 2021
(All amounts are in INR thousands unless otherwise stated)

8 Equity share capital

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Authorized share capital			
Equity shares			
40,000 Equity Shares of Rs. 10/- each.	400.00	400.00	400.00
(Previous year :40,000 Equity Shares of Rs. 10/- each.)			
	400.00	**400.00**	**400.00**
Issued, subscribed and paid-up capital			
Equity shares			
38,462 Equity Shares of Rs. 10/- each, Fully paid up	384.62	384.62	384.62
(Previous year :38,462 Equity Shares of Rs. 10/- each, Fully paid up)			
Total	**384.62**	**384.62**	**384.62**
Total share capital	**384.62**	**384.62**	**384.62**

8b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 01 April 2019	
	No of shares (in thousands)	Amount	No of shares (in thousands)	Amount	No of shares (in thousands)	Amount
Number of shares outstanding at the beginning of the year	38.46	384.62	38.46	384.62	38.46	384.62
Issued during the year	-	-	-	-	-	-
Number of shares outstanding at the end of the year	**38.46**	**384.62**	**38.46**	**384.62**	**38.46**	**384.62**

8c) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

8d) Shares of the Company held by holding company:

Name of the shareholder	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	No of shares (in thousands)	%	No of shares (in thousands)	%	No of shares (in thousands)	%
Premier Energies Ltd	38.46	100.00%	38.46	100.00%	38.46	100.00%

8e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	No of shares (in thousands)	%	No of shares (in thousands)	%	No of shares (in thousands)	%
Premier Energies Ltd	38.46	100.00%	38.46	100.00%	38.46	100.00%

8f) In the period of five years immediately preceding 31 March 2021, the Company has neither issued bonus shares, bought back any equity shares nor has not allotted any equity shares as fully paid up without payment being received in cash.

8g) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

8h) The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the last balance sheet date

9 Other equity

Particulars		As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Retained earnings	(i)	(150.72)	1,079.54	642.69
Securities Premium	(ii)	5,216.29	5,216.29	5,216.29
Total other equity		**5,065.57**	**6,295.83**	**5,858.98**

(i) Retained earnings

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Opening balance	1,079.54	642.69	-
Net profit for the period	(1,230.26)	436.85	642.69
Closing balance	**(150.72)**	**1,079.54**	**642.69**

(ii) Securities Premium

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Opening balance	5,216.29	5,216.29	5,216.29
Additions during the year	-	-	-
Closing balance	**5,216.29**	**5,216.29**	**5,216.29**

Nature and purpose of other equity

(i) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

10 Financial liabilities

10.1 Borrowings

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Unsecured			
Loans from body corporates repayable on demand	30,456.17	-	-
Total	**30,456.17**	-	-

10.2 Trade payables

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	18,734.63	-
Total trade payables	-	**18,734.63**	-

10.3 Other current financial liabilities

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Other payables	23.60	23.60	96.10
Total	**23.60**	**23.60**	**96.10**

11 Other current liabilities

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Advance from customers	66,743.24	11,287.50	-
Statutory dues	186.99	2,598.75	-
Total	**66,930.22**	**13,886.25**	-

12 Income tax liabilities (net)

Particulars	As at 31-Mar-21	As at 31-Mar-20	As at 01-Apr-19
Income tax liability	-	68.21	55.66
Total	-	**68.21**	**55.66**

13 Income tax

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Amount recognised in statement of profit and loss		
Current tax		
Current year (a)	-	129.61
Deferred tax attributable to		
Deferred tax on Ind AS adjustments	-	-
Origination and reversal of temporary differences (b)	-	
Tax expense for the year (a+b)	**-**	**129.61**

14 Other income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on bank deposits	-	613.96
Profit on sale of asset	201.16	-
Total	**201.16**	**613.96**

15 Finance costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense	493.15	-
Interest expense on delayed payment of taxes	24.47	6.15
Bank Charges	2.14	0.65
Total	**519.76**	**6.80**

16 Depreciation and amortization expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment	743.44	-
Total	**743.44**	**-**

17 Other expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Power and fuel	21.19	-
Rates and taxes	7.50	17.10
Printing & stationery	14.13	-
Payment to auditor (including GST)		
- Statutory audit fees	23.60	23.60
Total	**168.22**	**40.70**

18 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit / (Loss) after tax for calculating basic and diluted EPS	(1,230.26)	436.85
Earnings per share		
- Basic (Rupees/shares)	(31.99)	11.36
- Diluted (Rupees/shares)	(31.99)	11.36

Reconciliation of shares used in computing earnings per share (in thousands)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	38.46	38.46
Weighted average number of equity shares of Rs 10 each used for calculation of diluted earnings per share	38.46	38.46

19 Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Bank Guarantee	Nil	Nil	Nil
Claims against the company not acknowledged as debts	Nil	Nil	Nil

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

Premier Photovoltaic Gajwel Pvt Ltd
Notes to the financial statements for the period ended 31 March 2021
(All amounts are in INR thousands unless otherwise stated)

20 Related party disclosures

A. Names of related parties and description of relationship

(i)	***Related party where control exists***		
	Holding entity	Premier Energies Limited	
(ii)	**Key managerial personnel (KMP's)**	Chiranjeev Singh Saluja	Director
		Surendra Pal Singh Saluja	Director

B. Related party transactions

Description	Name of the Party	Nature of Relationship	31-Mar-21	31-Mar-20	01-Apr-
Interest Expenses	M/s. Premier Energies Ltd (Formerly knows as Premier Solar Systems Pvt Ltd)	Holding Company	493.15	-	-
Loan from Body Corporates	M/s. Premier Energies Ltd (Formerly knows as Premier Solar Systems Pvt Ltd)	Holding Company	30,456.17	-	-
Advance Received	M/s. Premier Energies Ltd (Formerly knows as Premier Solar Systems Pvt Ltd)	Holding Company	2,743.24	-	-

All transactions with related parties are on arm's length basis. None of the balances are secured

21 Financial Instruments - Fair value measurement

a The carrying value and fair value of financial instruments by categories are as below:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Measured at amortized cost						
Cash and cash equivalents	298.42	-	1,117.41	-	10.91	-
Other financial assets	-	-	-	-	6,384.45	-
Total assets	**298.42**	-	**1,117.41**	-	**6,395.36**	-
Financial liabilities						
Measured at amortized cost						
Borrowings	30,456.17	-	-	-	-	-
Trade payables	-	-	18,734.63	-	-	-
Other financial liabilities	23.60	-	23.60	-	96.10	-
Total liabilities	**30,479.77**	-	**18,758.23**	-	**96.10**	-

The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

b Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (includi bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2021 and 31 March 2020

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

22 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board.

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Company to settle its financial and contractual obligations, as and when they fall due.

The Company establishes an allowance amount for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated. As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

i) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 298.42 thousands as at 31 March 2021 (31 March 2020: Rs.1117.41 thousands). The cash and cash equivalents are mainly held with banks which are rated AAA- to AA- based on third party ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

ii) Other financial assets

The Company considers that its other financial assets have low credit risk based on its nature.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	More than 5 years
As at 31 March 2021						
Loans and borrowings	30,456.17	30,456.17	30,456.17	-	-	-
Other financial liabilities	23.60	23.60	23.60	-	-	-
	30,479.77	**30,479.77**	**30,479.77**	-	-	-

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	More than 5 years
As at 31 March 2020						
Trade and other payables	18,734.63	18,734.63	18,734.63	-	-	-
Other financial liabilities	23.60	23.60	23.60	-	-	-
	18,758.23	**18,758.23**	**18,758.23**	-	-	-

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	More than 5 years
As at 1 April 2019						
Other financial liabilities	96.10	96.10	96.10	-	-	-
	96.10	**96.10**	**96.10**	-	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

i) *Currency risk*

The Company's functionally currency is Indian rupees (INR). The Company undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Company's overall debt position in rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

ii) *Interest rate risk*

Interest rate risk is the risk that the 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 its long-term debt obligations with floating interest rates.

23 Capital management

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

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Total liabilities	97,409.99	32,712.69
Less: Cash and cash equivalents including book overdraft (refer note 6.1)	298.42	1,117.41
Adjusted net debt	97,111.57	31,595.28
Total equity	5,450.19	6,680.45
Adjusted equity	5,450.19	6,680.45
Adjusted net debt to adjusted equity ratio	**17.82**	**4.73**

24 Transition to Ind AS

The Company's financial statements for the year ended 31 March 2021 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies notified in Note 3. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2019 as the transition date. In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following notes:

A. Exceptions:

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

B. Exemptions:

Property, plant and equipment & Intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

– fair value;

– or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The Company has elected to measure its property, plant and equipment, intangible assets and investment properties at Ind AS cost

C. Reconciliation of equity

Particulars	Note No.	As at the 31 March 2020			As at the date of transition 1 April 2019		
		Indian GAAP	Adjustment on transition to Ind AS	Ind AS	Indian GAAP	Adjustment on transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Financial assets							
Investments		6,500.03	-	6,500.03	-	-	-
Total non-current assets		**6,500.03**	-	**6,500.03**	-	-	-
Current assets							
Financial assets							
Cash and cash equivalents		1,117.41	-	1,117.41	10.91	-	10.91
Other financial assets		-	-	-	6,384.45	-	6,384.45
Other current assets		31,775.70	-	31,775.70	-	-	-
Total current assets		**32,893.11**	-	**32,893.11**	**6,395.36**	-	**6,395.36**
Total assets		**39,393.13**	-	**39,393.13**	**6,395.36**	-	**6,395.36**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		384.62	-	384.62	384.62	-	384.62
Other equity		6,295.83	-	6,295.83	5,858.98	-	5,858.98
Total Equity		**6,680.45**	-	**6,680.45**	**6,243.60**	-	**6,243.60**
LIABILITIES							
Non-current liabilities		-	-	-	-	-	-
Total non-current liabilities							
Current liabilities							
Financial liabilities							
Trade payables		-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		18,734.63	-	18,734.63	96.10	-	96.10
Total outstanding dues of creditors other than micro enterprises and small enterprise		23.60	-	23.60	-	-	-
Other financial liabilities		13,886.25	-	13,886.25	55.66	-	55.66
Other current liabilities		68.21	-	68.21	151.76	-	151.76
Income tax liabilities (net)		**32,712.69**	-	**32,712.69**	**151.76**	-	**151.76**
Total current liabilities							
Total liabilities		**32,712.69**	-	**32,712.69**	**151.76**	-	**151.76**
Total equity and liabilities		**39,393.13**	-	**39,393.13**	**6,395.36**	-	**6,395.36**

D. **Reconciliation of total comprehensive income**

Particulars	Note No.	For the year ended 31 March 2020		
		Indian GAAP	Adjustment on transition to Ind AS	Ind AS
Revenue from operations		-		-
Other income		613.96	-	613.96
Total income		**613.96**	-	**613.96**
Expenses				
Finance costs		(0.00)	6.80	6.80
Other expenses		47.50	(6.80)	40.70
Total expenses		**47.50**	-	**47.50**
Profit before tax		566.46	-	566.46
Income tax expense				
- Current tax		129.61	-	129.61
- Deferred tax (credit)/charge		-	-	-
Total tax expense		129.61	-	129.61
Profit for the year		436.85	-	436.85
Other Comprehensive income		-		-
Net other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		**436.85**	-	**436.85**

*The Previous GAAP figure have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

The notes are an integral part of these financial statements

As per my report of even date attached
For SATHISH RAMDENI & CO
Chartered Accountants
F.R.N. 0152295

R.SATHISH
PROPRIETOR
M.NO. 234854

SATHISH RAMDENI & CO. Secunderabad Chartered Accountants

Place: Hyderabad
Date: 24 November 2021

For and on behalf of Board of Directors

SURENDERPAL SINGH SALUJA
DIRECTOR
DIN: 00664597

CHIRANJEEV SINGH SALUJA
DIRECTOR
DIN: 00664638

Photovoltaic Galwel Pvt. Ltd. SEC'BAD

Place: Hyderabad
Date: 24 November 2021

Place: Hyderabad
Date: 24 November 2021