

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Pravara Renewable Energy Limited

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

#### Disclaimer of Opinion

We have been engaged to carry out the audit of the Standalone Financial Statements of Pravara Renewable Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

We do not express an opinion on the accompanying Financial Statements of the Company, because of the significance of the matter described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Ind AS Financial Statements.

#### Basis for Disclaimer of Opinion

Attention is invited to Note 33 and 34 to the Financial Statements, wherein the Company has narrated the status of various arbitration proceedings being held at different levels of Court against the Karkhana and the illegal occupation of the facility by the Karkhana and unavailability and access to the records. The Karkhana has taken over illegal / unauthorized possession of the plant and has been running the plant without authorization/consent of the Company. The Company has not accounted for revenue on account of power exported to the Grid for the period January 2022 to March 2024 and likewise has also not accounted for fuel consumed at the Plant as expense/inventory for the period January 2022 to March 2024 under the Karkhana's Operation. The legal status of these transactions are dependent on the outcome of the litigations before various forum. These decisions will have consequential impact on the financial statements, financial position and the financial results. Accordingly, pending accounting in books of accounts and non-availability of sufficient and appropriate audit evidence in the form of revenue generated and fuel consumed for the period January 2022 to March 2024, actual physical ownership of the fixed assets of the Company impacting possible impairment in case the Company does not get the physical possession, defaults towards the loans recalled by the banks and the impact thereof on the financial position and the going concern and the outcome of the litigations which will decide majority of the above items, we are unable to express our opinion on the attached Financial Statements of the Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the



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provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained was not sufficient and appropriate to provide a basis for our disclaimer of opinion on the Standalone Financial Statements as detailed in our basis of disclaimer of opinion para and therefore we have issued a disclaimer of opinion.

## Material Uncertainty Related to Going Concern

We invite attention to note no. 35 on material uncertainty related to going concern, during the year, the Company has incurred a net loss of Rs. 5,302.49 lakhs. The Company has obligations towards borrowings aggregating to Rs.30,581.85 lakhs (principal amounting to Rs. 13,744.25 lakhs and interest accrued amounting to Rs.11,386.29 lakhs on terms loans and Rs. 5,451.31 lakhs on account of Cash Credit Facility availed by the Company) and its current liabilities are exceeding current assets by Rs. 36,374.50 lakhs as at March 31,2024. This is subject to further reconciliation/ verification of obligations pertaining to term loans and cash credit facilities as at March 31, 2024. The Company's ability to continue as going concern is dependent upon many factors including continued support from the lenders, availability of fuel at viable prices from Karkhana, resolutions from Hon'ble DRAT, Mumbai and resolution on the matter of illegal / unauthorized possession of the plant by the Karkhana. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, the financial statements have been prepared on the basis that the Company is a Going Concern. These conditions along with the matters described in the section of Basis for Disclaimer of opinion in our report indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

## Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's report but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

## Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and



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detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements



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represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

However, because of the matters described in our Basis for disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to form an opinion and therefore we have given a disclaimer of opinion.

## Other Matter

The comparative financial information of the company for the year ending March 31, 2024, included in this standalone financial Statements were audited by M/s Natvarlal Vepari & Co. Chartered Accountants. They had issued an Disclaimer of Opinion report dated September 27, 2023. Our report is not modified in this matter.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, which is subject to possible effect of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer of Opinion in our separate Report on the Internal Controls over Financial Reporting to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. As described in the Basis of Disclaimer of Opinion section above, we have sought but unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above and for the matter stated in paragraph 2(j)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with rules issued thereunder and the relevant provision of the Act;
- e. The matters described in our Basis of Disclaimer of Opinion paragraph and the paragraph on Material Uncertainty related to Going Concern may have an adverse impact on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- g. The matters described in our Basis of Disclaimer of Opinion paragraph and the paragraph on Material Uncertainty related to Going Concern may have an adverse impact on the maintenance of accounts and other matters connected therewith further reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and para 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
- h. With respect to the adequacy of the internal financial with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, since there is no remuneration paid by the Company to its directors during the year the provisions of section 197 is not applicable to the Company.
- j. Other than the possible effects of the matter described in the Basis of Disclaimer of Opinion Paragraph above, with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27 & 33 to the standalone financial statements,



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
- iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
  - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
  - c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material misstatement.
- v. The Company has neither proposed nor paid any dividend during the year.
- vi. Based on our examination of the feature of the audit trail in the Accounting Software which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Attention is invited to Note 40 detailing the direct access to tally data which is in encrypted form. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nayan Parikh & Co.  
Chartered Accountants  
Firm Registration No- 107023W



KN Padmanabhan  
Partner

M. No. - 036410

Mumbai, Dated: May 30, 2024

UDIN: 24036410BKCJSB8818



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## ANNEXURE A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer of Opinion in our separate Report on the Internal Controls over Financial Reporting to the Members of Pravara Renewable Energy Limited

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.  
(B) The company has generally maintained proper records showing full particulars of intangible assets.
- b. Property, Plant and Equipment have not been physically verified by the management due to reasons detailed in our basis of disclaimer of opinion above and hence we are unable to comment whether there are any material discrepancies.
- c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and based on such verification we confirm that the same are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has not conducted physical verification of inventory due to reasons as detailed in our basis of disclaimer of opinion para above and hence we are unable to comment whether there are any material discrepancies.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The facilities of the Company has been marked as Non Performing Asset (NPA) and the lenders have recalled the entire outstanding working capital loan including interest and hence the Company has not submitted quarterly returns or statements with such banks or financial institutions.
- (iii) (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.



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- (iv) The company has not granted any loans, made any investments, provided any guarantees and security and thus the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees made and security given are not applicable to the Company and therefore provisions of clause 3(iv) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year except for Goods and Services Act where there is default in payment of dues. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable except as given below.

(Rs. In lakhs)

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Due date	Date of payment
Goods and Service Tax	GST	131.05	Up to March 22	Various	Not yet paid
Goods and Service Tax	GST	32.64	Up to March 23	Various	Not yet paid
Goods and Service Tax	GST	0.53	April to September 23	Various	Not yet paid



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- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Demand	Income Tax	3,893.58	AY 2016-17	CIT(A)
Income Tax Demand	Income Tax	191.66	AY 2018-19	CIT(A)
	Total	4,085.24		

- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not serviced interest and principal of Rs. 25,130.54 lakhs of term loan and Rs. 5,451.31 lakhs of Cash credit facility as at March 31,2024, in respect of loans from banks and financial institutions as detailed in the Financial Statement under note no.12.4. The entire loan is recalled and therefore the entire balance including interest accrued thereon, is in continuing default. Further, the Company has not obtained any borrowings by way of debentures.
- (b) We report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any fresh term loans during the year.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.



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- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi) (a) No fraud by the Company has been noticed or reported during the year. We invite attention to Note 34 detailing the illegal occupation of the facility and unavailability of the records. The matter is subjudice as detailed in note 33 and the impact will be decided consequent to the decisions of the courts.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) No whistle-blower complaints have been received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) Provisions of Sec 177 of the Companies Act, 2013 is not applicable in respect of transactions with related parties, the company has complied with the provisions of Sec 188 of the Act, where applicable. The necessary disclosures relating to related party transactions have been made in the Financial Statements as required by applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of it business.
- (b) We have considered the internal audit reports of the company issued for the year.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) There are no CIC's in the Group.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Rs. 4,068.11 lakhs in current financial year and Rs 4,006.05 lakhs in the immediate previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.



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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and also our paragraph on material uncertainty relating to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months which casts significant doubts on the management ability to meet the liabilities as and when they fall due.
- (xx) The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year under audit and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 are not applicable to the Company.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W



KN Padmanabhan

Partner

M. No. - 036410

Mumbai, Dated: May 30, 2024

UDIN: 24036410BKJ5B8818



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## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Pravara Renewable Energy Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.



# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

## Meaning of Internal Financial Controls with reference to Financial Statements

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

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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

## Basis for Disclaimer of Opinion

Attention is invited to Note 33 and 34 to the Financial Statements, wherein the Company has narrated about the illegal occupation of the facility by the Karkhana and unavailability and access to the records. The Karkhana has taken over illegal / unauthorized possession of the plant and has been running the plant without authorization/consent of the Company. The Company has not accounted for revenue on account of power exported to the Grid for the period January 2022 to March 2024 and likewise has also not accounted for fuel consumed at the Plant as expense/inventory for the period January 2022 to March 2024 under the Karkhana's Operation. Accordingly, pending accounting in books of accounts and non-availability of sufficient and appropriate audit evidence in the form of revenue generated and fuel consumed for the period January 2022 to March 2024 and the outcome of the litigations, the management has not tested the internal control which may potentially result undetected weaknesses. The system of Internal Financial Controls with reference to Financial Statements existing as at March 31,2024 were not made available to us to determine, if the Company has established adequate Internal Financial Controls with reference to Financial Statements which were operating effectively as at March 31,2024.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Financial Statements, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.



# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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PHONE : (91-22) 2640 0358, 2640 0359

## Disclaimer of Opinion

We are engaged to audit the internal financial controls over financial reporting of the Company as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on the internal financial controls with reference to financial statements of the company. Because of the significance of the matter described in the basis of disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide the basis for an audit opinion on internal financial control with reference to financial statements of the Company.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W



KN Padmanabhan

Partner

M. No. - 036410

Mumbai, Dated: May 30, 2024

UDIN: 24036410BKCSB8818



**PRAVARA RENEWABLE ENERGY LIMITED**  
**CIN: U45202MH2008PLC185428**  
**BALANCE SHEET AS AT MARCH 31, 2024**  
(All amounts are Rupees in lac unless otherwise stated)

Particulars	Note Ref.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(A) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	3	16,503.54	17,723.69
(b) Right to use Asset	4	237.37	251.60
(c) Financial Assets			
(i) Others	5.3	110.37	110.37
d) Other Non-current assets	6	39.25	39.25
<b>Total Non - Current Assets (A)</b>		<b>16,890.53</b>	<b>18,124.92</b>
<b>(B) Current Assets</b>			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Trade receivables	5.1	1,110.42	1,110.42
(ii) Cash and Cash Equivalents	8	72.94	73.08
(iii) Others	5.3	386.00	386.00
(c) Other Current assets	6	42.04	43.28
<b>Total Current Assets (B)</b>		<b>1,611.40</b>	<b>1,612.78</b>
<b>Total Assets (A+B)</b>		<b>18,501.93</b>	<b>19,737.70</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Equity Share capital	9	4,792.00	4,792.00
(b) Other Equity	10	(28,206.09)	(22,903.54)
(c) Amounts entirely in the nature of equity	11	1,916.35	1,916.35
<b>Total Equity (A)</b>		<b>(21,497.74)</b>	<b>(16,195.19)</b>
<b>Liabilities</b>			
<b>(B) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	12.2	245.07	249.71
(b) Provisions	13	37.03	33.42
(c) Deferred tax liabilities (Net)	14	1,731.67	1,515.04
<b>Total Non-Current Liabilities (B)</b>		<b>2,013.77</b>	<b>1,798.16</b>
<b>(C) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12.1	2,444.48	2,444.48
(ii) Trade payables			
- Dues of Micro and Small Enterprise	12.3	-	-
- Dues of Other than Micro and Small Enterprise	12.3	2,526.37	2,521.96
(iii) Other financial liabilities	12.4	32,797.71	28,956.36
(iii) Lease Liability	12.2	45.29	45.29
(b) Other current liabilities	15	169.81	164.44
(c) Provisions	13	2.24	2.22
<b>Total Current Liabilities (C)</b>		<b>37,985.90</b>	<b>34,134.74</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>18,501.93</b>	<b>19,737.70</b>

As per our report of even date

**For Nayan Parikh & Co**

ICAI Firm Registration No. : 107023W

Chartered Accountants

*K N Padmanabhan*

**K N Padmanabhan**  
Partner  
Membership No: 036410  
Mumbai  
Dated: May 30, 2024



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

*Hemant Chandel*  
**Hemant Chandel**  
Director  
DIN: 07473472  
Mumbai  
Dated: May 30, 2024

*Lakshmayyah Solagar*  
**Lakshmayyah Solagar**  
Director  
DIN: 09494918  
Mumbai  
Dated: May 30, 2024



**PRAVARA RENEWABLE ENERGY LIMITED**  
**CIN: U45202MH2008PLC185428**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024**  
**(All amounts are Rupees in lac unless otherwise stated)**

Particulars	Note Ref	2023-2024	2022-2023
I Revenue from Operations ( Gross)	16	-	-
II Other Income:	17	0.00	-
<b>III Total Income (I + II)</b>		<b>0.00</b>	<b>-</b>
<b>IV Expenses:</b>			
Cost of raw material consumed	18	-	-
Purchase of Electricity		-	-
Employee Benefit Expenses	19	19.94	28.01
Finance Cost	20	3,794.66	3,313.40
Depreciation and amortisation expense	21	1,234.37	1,231.38
Other Expenses	22	36.88	442.81
<b>Total Expenses (IV)</b>		<b>5,085.85</b>	<b>5,015.60</b>
<b>V Profit/(Loss) Before Tax (III-IV)</b>		<b>(5,085.85)</b>	<b>(5,015.60)</b>
VI Tax Expense	23	216.63	221.83
1. Current Tax		-	-
2. Deferred Tax		216.63	221.83
<b>VII Profit/(Loss) for the year ( V-VI)</b>		<b>(5,302.48)</b>	<b>(5,237.42)</b>
<b>Other comprehensive income</b>			
Re-measurement gains/ (losses) on defined benefit plans (net of Deffered Tax)		(0.07)	0.39
<b>VIII Total comprehensive income</b>		<b>(5,302.55)</b>	<b>(5,237.03)</b>
Earnings per Share	24		
Basic		(11.07)	(10.93)
Diluted		(11.07)	(10.93)

As per our report of even date

**For Nayan Parikh & Co**

ICAI Firm Registration No. : 107023W

Chartered Accountants

*K N Padmanabhan*



**K N Padmanabhan**

Partner

Membership No: 036410

Mumbai

Dated: May 30, 2024

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

*Hemant Chandel*

**Hemant Chandel**

Director

DIN: 07473472

Mumbai

Dated: May 30, 2024

*Lakshmayyah Solagar*

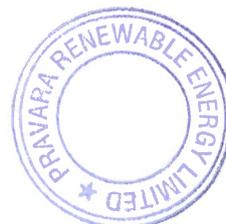
**Lakshmayyah Solagar**

Director

DIN: 09494918

Mumbai

Dated: May 30, 2024



**PRAVARA RENEWABLE ENERGY LIMITED**  
**CIN: U45202MH2008PLC185428**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**  
(All amounts in Rupees in lac unless otherwise stated)

Particulars	2023-2024		2022-2023	
<b>A. Cash flow from operating activities:</b>				
Net profit / (loss) before tax		(5,085.85)		(5,015.60)
<b>Adjustments:</b>				
Interest Income on financial asset on amortised cost	-		-	
Interest Expense on financial assets at amortised cost	3,753.85		3,272.19	
Interest on lease liability	40.65		41.21	
Other finance costs	-		-	
Depreciation	1,234.37	5,028.87	1,231.38	4,544.78
		<b>(56.98)</b>		<b>(470.82)</b>
<b>Operating profit before working capital changes</b>				
<b>Movements in working capital :</b>				
(Decrease) / Increase in trade payables and other liabilities	55.59		415.03	
Decrease / (increase) in inventories	-		-	
Decrease / (increase) in Financial Assets	-		80.95	
Decrease / (increase) in Non -Financial Assets	1.25	56.84	42.49	538.47
<b>Cash (used in) / generated from the operations</b>		<b>(0.14)</b>		<b>67.65</b>
Direct taxes paid (-)/ Refund received (+)		-		(0.06)
<b>Net cash (used in) / generated from the operations</b>		<b>(0.14)</b>		<b>67.59</b>
<b>B. Cash flow from investment activities:</b>				
Interest received	-		4.21	
Purchase of Property Plant and Equipments	-		-	
<b>Net cash (used in)/from investment activities</b>		<b>-</b>		<b>4.21</b>
<b>C. Cash flow from financing activities:</b>				
Repayment of long term borrowings	-		-	
Net movement of Short Term Borrowings	-		-	
Lease Liability Paid	-		-	
Finance cost paid	-		-	
<b>Net cash (used in)/from financing activities</b>		<b>-</b>		<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(0.14)</b>		<b>71.80</b>
Closing balance of cash and cash equivalents		72.94		73.08
Opening balance of cash and cash equivalents		73.08		1.29
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(0.14)</b>		<b>71.80</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand		0.01		0.01
Bank Balance		72.93		73.07
<b>Total components of cash and cash equivalents</b>		<b>72.94</b>		<b>73.08</b>

(i) Figure in brackets denote outflows

(ii) Reconciliation of liabilities from financing activities are given in note no 12.1 (e).

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

As per our report of even date

**For Nayan Parikh & Co**

ICAI Firm Registration No. : 107023W

Chartered Accountants



**K N Padmanabhan**

Partner

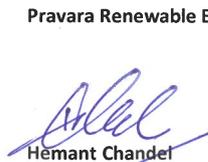
Membership No: 036410

Mumbai

Dated: May 30, 2024



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

**Hemant Chandel**

Director

DIN: 07473472

Mumbai

Dated: May 30, 2024

**Lakshmayyah Solagar**

Director

DIN: 09494918

Mumbai

Dated: May 30, 2024



**PRAVARA RENEWABLE ENERGY LIMITED**  
**CIN: U45202MH2008PLC185428**  
**Statement of Changes in Equity for the period ended 31 March, 2024**  
**(All amounts are Rupees in lac unless otherwise stated)**

**A Equity**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>				
Balance at the beginning of the reporting period	4,79,20,000	4,792.00	4,79,20,000	4,792.00
Changes due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>4,79,20,000</b>	<b>4,792.00</b>	<b>4,79,20,000</b>	<b>4,792.00</b>
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>4,79,20,000</b>	<b>4,792.00</b>	<b>4,79,20,000</b>	<b>4,792.00</b>

**B Other Equity**

Particulars	Retained	Total
	Earnings	
Opening balance as on 01 April, 2022	(17,666.51)	(17,666.51)
Loss for the year	(5,237.42)	(5,237.42)
Remeasurment of defined benefit plans	0.39	0.39
<b>Balance at the end of year 31 March, 2023</b>	<b>(22,903.54)</b>	<b>(22,903.54)</b>
Loss for the year	(5,302.48)	(5,302.48)
Remeasurment of defined benefit plans	(0.07)	(0.07)
<b>Balance at the end of year 31 March, 2024</b>	<b>(28,206.09)</b>	<b>(28,206.09)</b>

As per our report of even date

**For Nayan Parikh & Co**  
ICAI Firm Registration No. : 107023W  
Chartered Accountants

*K N Padmanabhan*

**K N Padmanabhan**  
Partner  
Membership No: 036410  
Mumbai  
Dated: May 30, 2024



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

*Hemant Chandel*

**Hemant Chandel**  
Director  
DIN: 07473472  
Mumbai  
Dated: May 30, 2024

*Lakshmayah Solagar*

**Lakshmayah Solagar**  
Director  
DIN: 09494918  
Mumbai  
Dated: May 30, 2024



**PRAVARA RENEWABLE ENERGY LIMITED**  
**CIN: U45202MH2008PLC185428**  
**MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY NOTES TO**  
**Financial statements as at and for the year ended March 31, 2024**

**1 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.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2024.

These financial statements can be amended by the board of directors till they are placed before the shareholders and also by the shareholders before their approval for adoption.

**Recent pronouncements**

There have been no recent accounting pronouncements made by Ministry of Corporate Affairs relating to the Companies (Indian Accounting Standards) Rules, 2015

**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**  
CIN: U45202MH2008PLC185428  
**MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY NOTES TO**  
Financial statements as at and for the year ended March 31, 2024

**2 Material Accounting Policy Information**

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.

**1 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.

**2 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.

**3 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

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.



**PRAVARA RENEWABLE ENERGY LIMITED**  
CIN: U45202MH2008PLC185428  
**MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY NOTES TO**  
**Financial statements as at and for the year ended March 31, 2024**

**4 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.

**5 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.

**6 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.

**7 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.

**8 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.

**9 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.



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**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.

**10 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.

**11 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.

**12 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.



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**13 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.

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.



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**14 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.

**15 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' 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.

**16 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.



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(All amounts are Rupees in lac unless otherwise stated)

3 Property, Plant and Equipment

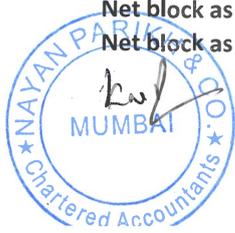
Particulars	Factory Building	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipments	Total
<b>Cost or valuation</b>						
As at April 01, 2022	4,849.57	22,563.89	0.41	7.18	8.17	27,429.23
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2023	4,849.57	22,563.89	0.41	7.18	8.17	27,429.23
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2024	4,849.57	22,563.89	0.41	7.18	8.17	27,429.23
<b>Depreciation</b>						
As at April 01, 2022	1,231.97	7,242.58	0.41	5.66	7.78	8,488.39
Charge for the period	187.77	1,028.83	-	0.28	0.26	1,217.15
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2023	1,419.74	8,271.41	0.41	5.94	8.04	9,705.54
Charge for the period	188.29	1,031.46	-	0.26	0.13	1,220.14
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2024	1,608.03	9,302.87	0.41	6.20	8.17	10,925.68
<b>Net Block</b>						
As at March 31, 2023	3,429.83	14,292.48	-	1.24	0.13	17,723.69
As at March 31, 2024	3,241.54	13,261.02	-	0.98	-	16,503.54

All Title Deeds of Immovable properties are in the name of the Company

The Physical possession of the factory is not with the Company. For details refer note 33 and 34.

4 Right to use - Asset

Particulars	Total
<b>Gross Block</b>	
As at March 31, 2022	308.57
Addition	-
Disposals	-
As at March 31, 2023	308.57
Addition	-
Disposals	-
As at March 31, 2024	308.57
<b>Depreciation</b>	
As at March 31, 2022	42.73
Addition	14.23
Disposals	-
As at March 31, 2023	56.96
Addition	14.23
Disposals	-
As at March 31, 2024	71.20
Net block as at March 31, 2023	251.60
Net block as at March 31, 2024	237.37



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	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
<b>5 Financial Assets</b>				
<b>5.1 Trade Receivables</b>				
(Unsecured, at amortised cost)				
(i) Trade Receivable	-	-	1,110.42	1,110.42
<b>Total</b>	-	-	<b>1,110.42</b>	<b>1,110.42</b>

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.

Since the Company does not have control on the recoverability of amount due to reasons detailed In note no. 33 and 34 to these financial statements expected credit loss provision is not made.

The balances are subject to confirmation as on March 31, 2024.

**5.1.1 Trade Receivable Ageing Schedule**  
(Ageing from transaction date)  
(a) As at March 31, 2024

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	1,110.42	-	-	1,110.42
> 3 years	-	-	-	-
<b>Total</b>	<b>1,110.42</b>	-	-	<b>1,110.42</b>

(b) As at March 31, 2023

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	1,110.42	-	-	1,110.42
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	<b>1,110.42</b>	-	-	<b>1,110.42</b>

**5.3 Other financial assets**

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
(i) Insurance Claim Receivable	-	-	-	-
(ii) Sidhi Singrauli Road Projects Limited	-	-	60.57	60.57
Less: Provision for expected credit loss	-	-	(60.57)	(60.57)
(iii) Interest Receivable on Electricity Deposit	-	-	-	-
(iv) Youngthang Power Ventures Limited	-	-	-	-
(v) Sikkim Hydro Power Ventures Limited	-	-	-	-
(vi) Security Deposit				
- HT Connection Load	110.04	110.04	-	-
- Office deposit	-	-	-	-
- Others	0.08	0.08	-	-
- Deposit under dispute (*)	-	-	386.00	386.00
- M-Vat Voluntary Registration	0.25	0.25	-	-
<b>Total</b>	<b>110.37</b>	<b>110.37</b>	<b>386.00</b>	<b>386.00</b>

(\*) One of the creditors who has been granted Arbitration award under Section 34 of the Arbitration and Conciliation Act, 1996 has filed execution petition with the Mumbai High Court. The company has challenged the award under Section 34 of Arbitration and Conciliation Act, 1996, passed in favour of an this Operational creditor. In the meantime the award holder has moved the execution petition at Hon'ble High Court with a request to issue notice to Garnishee Maharashtra State Electricity development Corporation (MSEDCL) as well as Karkhana. Based on Hon'ble High Court Order, MSEDCL has deposited a sum of Rs 386.00 lakhs and the company is in the process of filing an application through the Lenders for non withdrawal of the deposit amount of Rs 386.00 lakhs by the award holder. The management has shown this amount as deposit paid under protest.

**6 Other Assets**

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
(i) Advance taxes net of provisions	39.25	39.25	-	-
(ii) Advance to Contractors & Suppliers	-	-	37.92	31.91
(iii) Prepaid Expenses	-	-	3.39	10.69
(iv) Advance to employees	-	-	0.73	0.68
(v) Advance to contractor- Gammon Engineers and Contractors Private Limited (Considered Doubtful)	73.94	73.94	-	-
(vi) Less: Provision for expected credit loss	(73.94)	(73.94)	-	-
(vii) Advance to contractor - Gammon India Limited (Considered Doubtful)	123.54	123.54	-	-
Less: Provision for expected credit loss	(123.54)	(123.54)	-	-
<b>Total</b>	<b>39.25</b>	<b>39.25</b>	<b>42.04</b>	<b>43.28</b>



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		As at	
		March 31, 2024	March 31, 2023
7	Inventories		
	Valued at Lower of cost and net realisable value on Weighted Average method.		
	Raw Material		
	- Bagasse	9.27	9.27
	- Coal	10.43	10.43
	Less Provision for Inventory write downs	(19.70)	(19.70)
	<b>Total</b>	<b>-</b>	<b>-</b>

The Company has made provision for Inventory write down in the year ended March 2022, since the Physical possession of the inventory is with Kharkana for reasons refer note 33 and note 34.

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

		As at	
		March 31, 2024	March 31, 2023
	Amount of inventories recognised as an expense	-	-
	*Amount of write - down of inventories recognised as an expense	-	-

		As at	
		March 31, 2024	March 31, 2023
8	Cash and cash equivalents		
	Cash on hand	0.01	0.01
	Balances with banks		
	- On current account	72.93	73.07
	<b>Total</b>	<b>72.94</b>	<b>73.08</b>

		March 31, 2024	March 31, 2023
9	Equity Share Capital		
	a) Authorised shares :		
	March 31, 2024 : 4,80,00,000 Equity shares of Rs. 10/- each	4,800.00	4,800.00
	March 31, 2023 : 4,80,00,000 Equity shares of Rs. 10/- each	4,800.00	4,800.00
	Issued, Subscribed and Paid up Shares:		
	March 31, 2024: 4,79,20,000 Equity shares of Rs. 10/- each	4,792.00	4,792.00
	March 31, 2023: 4,79,20,000 Equity shares of Rs. 10/- each	4,792.00	4,792.00

b) Reconciliation of the number of equity shares

	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	4,79,20,000	4,792.00	4,79,20,000	4,792.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>4,79,20,000</b>	<b>4,792.00</b>	<b>4,79,20,000</b>	<b>4,792.00</b>

c) Details of shareholders holding more than 5% shares

	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	% of holding	Number	% of holding
AJR Infra and Tolling Limited ( Formerly Gammon Infrastructure Projects Limited ) - Holding Company	4,79,20,000	100%	4,79,20,000	100%

As per 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.

d) 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 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.

e) Shareholding of Promoters

(a) Shares held by promoters at March 31, 2024

Name of the Promoter	No of Shares	% of total shares	% change 2023-24
AJR Infra And Tolling Limited ( Formerly Gammon Infrastructure Projects Limited )	4,79,20,000	100.00	-
<b>Total</b>	<b>4,79,20,000</b>	<b>100.00</b>	
Total No of Shares issued and Subscribed	4,79,20,000		

(b) Shares held by promoters at March 31, 2023

Name of the Promoter	No of Shares	% of total shares	% change 2022-23
AJR Infra And Tolling Limited ( Formerly Gammon Infrastructure Projects Limited )	4,79,20,000	100.00	-
<b>Total</b>	<b>4,79,20,000</b>	<b>100.00</b>	
Total No of Shares issued and Subscribed	4,79,20,000		



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		As at	
		March 31, 2024	March 31, 2023
<b>10</b>	<b>Other Equity</b>		
	Retained earnings	(28,206.09)	(22,903.54)
	<b>Total</b>	<b>(28,206.09)</b>	<b>(22,903.54)</b>
		As at	
		March 31, 2024	March 31, 2023
<b>11</b>	<b>Amounts entirely in the nature of equity</b>		
	Capital contribution	1,916.35	1,916.35
	<b>Total</b>	<b>1,916.35</b>	<b>1,916.35</b>
The 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 assets.			
		As at	
		March 31, 2024	March 31, 2023
<b>12</b>	<b>Short term Borrowings</b>		
<b>12.1</b>	Unsecured Inter-corporate loan from AJR Infra and Tolling Limited ( Formerly Gammon Infrastructure Projects Limited ) - Holding Company	2,444.48	2,444.48
	<b>Total</b>	<b>2,444.48</b>	<b>2,444.48</b>
The above loans are interest free and no repayment terms have been decided.			

		As at		As at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Non- Current	Non- Current	Current	Current
<b>12.2</b>	<b>Lease Liability</b>				
	Lease Liability	245.07	249.71	45.29	45.29
	<b>Total</b>	<b>245.07</b>	<b>249.71</b>	<b>45.29</b>	<b>45.29</b>

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

Particulars	2023-24	2022-23
Less than one year	45.29	45.29
One to five years	181.15	226.44
More than five years	528.36	528.36
<b>Total</b>	<b>754.80</b>	<b>800.09</b>

**C) The following is the movement in lease liabilities**

Particulars	2023-24	2022-23
Opening Balance	294.99	299.07
Addition in liability during the year	-	-
Interest on lease liabilities	40.65	41.21
Discharge of lease liabilities	(45.29)	(45.29)
<b>Closing Balance</b>	<b>290.35</b>	<b>294.99</b>

		As at	
		March 31, 2024	March 31, 2023
<b>12.3</b>	<b>Trade Payables (at amortised cost)</b>		
i)	Dues to Micro, small and medium enterprises	-	-
ii)	Dues to other than Micro, small and medium enterprises	-	-
	Others	2,526.37	2,521.96
	<b>Total</b>	<b>2,526.37</b>	<b>2,521.96</b>

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

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

(b) The balance with Karkhana is subject to reconciliation and confirmation.

**Trade Payable Ageing Schedule**

(Ageing from due date of payment)

(a) **As at March 31, 2024**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	307.47	-
Not Due	-	-	-	-
Less than 1 year	-	-	13.18	-
1-2 years	-	-	6.46	37.81
2-3 year	-	-	68.33	1,156.68
> 3 years	-	-	787.43	149.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,182.87</b>	<b>1,343.50</b>

(b) **As at March 31, 2023**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	277.73	-
Not Due	-	-	-	-
Less than 1 year	-	-	12.68	37.81
1-2 years	-	-	68.89	1,156.68
2-3 year	-	-	654.84	-
> 3 years	-	-	164.32	149.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,178.46</b>	<b>1,343.50</b>



**PRAVARA RENEWABLE ENERGY LIMITED**  
**CIN: U45202MH2008PLC185428**  
**Notes to financial statements as at and for the year ended March 31, 2024**  
(All the figures are Rupees in lac unless otherwise stated)

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current	Non- Current	Current	Current
<b>12.4 Other Financial Liabilities</b>				
<b>Loan Recalled by the Lenders</b>				
Principal amount of Term loans	-	-	13,744.25	13,744.25
Interest amount of Term loans	-	-	11,386.29	8,329.41
Cash Credit ( Including Interest Accrued )	-	-	5,451.31	4,757.43
Dues to Related parties				
- AJR Infra and Tolling Limited ( Formerly Gammon Infrastructure Projects Limited ) - Holding Company	-	-	1,592.70	1,547.21
- Patna Highway Project Limited	-	-	73.00	73.00
- Indira Container Terminal Private Limited	-	-	0.02	0.02
Lease Payable	-	-	135.86	90.58
Gammon Engineers and Contractors Private Limited	-	-	350.00	350.00
Other liabilities	-	-	64.28	64.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>32,797.71</b>	<b>28,956.36</b>

a) 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 consequent reconciliation , if any. The lead bank / other consortium Lender has served notice dated 27th September, 2021 / 22nd November, 2021 respectively under SARFAESI Act, 2002 recalling the credit facilities (Term loan and Cash credit ) to which the company has suitably replied. Therefore the loan recalled by the lender is treated as current and disclosed under other financial Liabilities.

b) **Terms of loan**  
The above term loan from bank is secured by a first mortgage and charge on all the Company's immovable properties, movable properties, tangible assets, intangible 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.

c) The agreement entered into by the Company with the Karkhana for operation & maintenance of the power plant and Minimum Guaranteed Amount in the previous years 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.

d) **Borrowings from banks or financial institutions on the basis of security of current assets**  
The company being marked as NPA w.e.f 31st December 2017 by the lenders. The lead bank / other consortium Lender has served notice dated 27th September, 2021 / 22nd November, 2021 respectively under SARFAESI Act, 2002 recalling the credit facilities (Term loan and Cash credit ). Therefore the company has not submitted quarterly statements to any of the lenders.

e) **Maturity profile of Current term loans as per sanction**

	As at	
	March 31, 2024	March 31, 2023
Credit Facility Recalled by Lenders ( including Interest)	30,581.85	26,831.10
Instalment payable within next one year (Including Overdue Principal)	-	-
Instalment payable between 2 to 5 years	-	-
Instalment payable beyond 5 years	-	-
<b>Total</b>	<b>30,581.85</b>	<b>26,831.10</b>

f) **Delay and Default Disclosure**

i) **Delay and default during the year 2023-24**

The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of term loan to the banks. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.  
Entire outstanding balance including accrued interest of Rs. 25,130.54 lacs is considered as continuing default.  
The company has not taken any fresh loan from banks and financial institutions during the year.

ii) **Delay and default during the year 2022-23**

The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of term loan to the banks. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.  
Entire outstanding balance including accrued interest of Rs. 22,073.66 lacs is considered as continuing default.  
The company has not taken any fresh loan from banks and financial institutions during the year.

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

Particulars	Term Loan Recalled by the Lenders	Cash Credit Recalled by the lenders	Total
<b>Balance as on April 1, 2022</b>	<b>19,434.38</b>	<b>4,153.41</b>	<b>23,587.79</b>
Changes from financing cash flows	-	-	-
Non cash movements	-	-	-
Interest	2,639.28	604.02	3,243.30
<b>Balance as on March 31, 2023</b>	<b>22,073.66</b>	<b>4,757.43</b>	<b>26,831.09</b>
Changes from financing cash flows	-	-	-
Non cash movements	-	-	-
Interest	3,056.88	693.88	3,750.76
<b>Balance as on March 31, 2024</b>	<b>25,130.54</b>	<b>5,451.31</b>	<b>30,581.84</b>



PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

Notes to financial statements as at and for the year ended March 31, 2024

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

h) Cash Credit

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.

The lead bank / other consortium Lender has served notice dated 27th September,2021 / 22nd November,2021 respectively under SARFAESI Act,2002 recalling the credit facilities ( Term loan and Cash credit ) to which the company has suitably replied. Therefore the loan recalled by the lender is treated as current and disclosed under other financial Liabilities

i) Inter-corporate Loan from AJR Infra and Tolling Limited ( Formerly Gammon Infrastructure Projects Limited )

Inter-corporate Loan from AJR Infra and Tolling Limited ( Formerly Gammon Infrastructure Projects Limited ) is interest free ICD and is repayable on demand.

j) Delay and Default in payment of Interest on Cash Credit a/c

k) Delay and Continuing Default in case of Cash Credit

As on March 31, 2024

The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of cash credits to the banks. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

Entire outstanding balance including accrued interest of Rs. 5,451.31/- lacs is considered as continuing default.

As on March 31, 2023

The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of term loan to the banks. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

Entire outstanding balance including accrued interest of Rs. 4,757.43/- lacs is considered as continuing default.

a) During the year delays in payment of Interest to the lenders

i) As at March 31, 2024

The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of term loan and cash credit to the banks. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

Entire outstanding balance including accrued interest of Rs. 30,581.85 lacs is considered as continuing default.

ii) As at March 31, 2023

The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of term loan and cash credit to the banks. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

Entire outstanding balance including accrued interest of Rs. 26,831.10 lacs is considered as continuing default.

13 Provisions

Provision for leave encashment

Provision for gratuity

Provision for decommissioning liability

Professional Tax - Employees

Total

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
Provision for leave encashment	0.26	0.20	0.04	0.03
Provision for gratuity	1.85	1.38	2.20	2.19
Provision for decommissioning liability	34.92	31.83	-	-
Professional Tax - Employees	-	-	-	-
<b>Total</b>	<b>37.03</b>	<b>33.42</b>	<b>2.24</b>	<b>2.22</b>

(l) Information about individual provisions and significant estimates

a) 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"

b) Movement in provisions

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the period	31.83	28.74
Provision created during the period	-	-
Finance Cost on outstanding provision	3.42	3.09
Utilised during the period	-	-
<b>Balance at the end of the period</b>	<b>35.25</b>	<b>31.83</b>

c) 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.

i) 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, 2024	March 31, 2023
<b>(a) Reconciliation of opening and closing balances of Defined benefit Obligation</b>		
Defined Benefit obligation at the beginning of the year	3.56	5.79
Current Service Cost	0.14	0.26
Interest Cost	0.27	0.25
Actuarial (Gain) /Loss	0.07	(0.39)
Transfer out/paid of Obligation	-	(2.34)
<b>Defined Benefit obligation at the year end</b>	<b>4.05</b>	<b>3.56</b>

(b) 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	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>



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Notes to financial statements as at and for the year ended March 31, 2024  
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(c) Reconciliation of fair value of assets and obligations

Fair Value of Plan Assets	-	-
Present value of Defined Benefit obligation	4.05	3.56
<b>Liability recognized in Balance Sheet</b>	<b>4.05</b>	<b>3.56</b>

(d) Expenses recognized during the year ( Under the head " Employees Benefit Expenses )

Current Service Cost	0.14	0.26
Interest Cost	0.27	0.25
Expected Rate of return on Plan Assets	-	-
Past employees Service	-	-
<b>Net Cost</b>	<b>0.42</b>	<b>0.51</b>

(d) Expenses recognized during the year ( Under the head " Other Comprehensive Income )

Actuarial (Gain)/Loss	0.07	(0.39)
<b>Net Cost</b>	<b>0.07</b>	<b>(0.39)</b>

**March 31, 2024**      **March 31, 2023**

ii) Actuarial assumptions

Mortality Table (LIC)	Indian Assured Lives 2012-14	
Discount rate (per annum)	7.19%	7.39%
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 un funded there is no asset liability matching strategy devised for the plan.

**Discount Rate**      **Salary Growth Rate**

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumptions

**Change in assumption**

March 31, 2024	0.50%	0.50%
March 31, 2023	0.50%	0.50%

**Increase in assumption**

March 31, 2024	3.99	4.10
March 31, 2023	3.53	3.62

**Decrease in assumption**

March 31, 2024	(4.10)	(3.99)
March 31, 2023	(3.62)	(3.52)

**March 31, 2024**      **March 31, 2023**

iv) Experience adjustment

Experience adjustment on Plan Liability	0.07	-0.39
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**As at**

**March 31, 2024**      **March 31, 2023**

14 Deferred Tax Liability

**Deferred Tax Liability on account of :**

- Property, Plant and Equipment (PPE)	1,754.89	1,534.93
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**Deferred Tax Asset on account of :**

- Tax Disallowances -u/s 43B	(1.10)	(0.96)
- Provision for Decommissioning	(8.79)	(8.01)
- Lease Liability	(13.34)	(10.92)

**Deferred Tax Liability, net**

**1,731.67**      **1,515.04**

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, 2024.

	<b>As at</b>		<b>As at</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Non- Current</b>		<b>Current</b>	
15 Other Liabilities				
Duties and Taxes payable	-	-	169.81	164.44
<b>Total</b>	<b>-</b>	<b>-</b>	<b>169.81</b>	<b>164.44</b>



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	2023-24	2022-23
<b>16 Revenue from operations</b>		
Sale of Electricity & Steam	-	-
<b>Total</b>	-	-
<b>I Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015</b>		
<b>a) Revenue disaggregation based on Product Type and Customer type:</b>		
<b>(i) Revenue disaggregation by type of Product is as follows:</b>		
<b>Major Product Type</b>	<b>2023-24</b>	<b>2022-23</b>
Electricity	-	-
Steam	-	-
	-	-
<b>(ii) Revenue disaggregation by Customer Type is as follows:</b>		
<b>Customer Type</b>	<b>2023-24</b>	<b>2022-23</b>
Government Companies	-	-
Non Government Companies	-	-
	-	-
<b>(iii) Unbilled Revenue</b>		
	-	-
<b>17 Other Income</b>	<b>2023-24</b>	<b>2022-23</b>
Sundry balances / Provision for expenses written back	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>
<b>Particulars</b>		
<b>18 Cost of material Consumed</b>	<b>2023-24</b>	<b>2022-23</b>
Inventory at the beginning of the year	-	-
Add : Purchases	-	-
Less: Inventory at the end of the year	-	-
<b>Cost of raw material consumed</b>	<b>-</b>	<b>-</b>
	-	-
<b>19 Employee Benefit Expenses</b>	<b>2023-24</b>	<b>2022-23</b>
Salaries and wages	19.13	26.18
Contribution to provident fund and others funds	0.66	1.46
Staff welfare expenses	0.15	0.37
<b>Total</b>	<b>19.94</b>	<b>28.01</b>
	-	-
<b>20 Finance Cost</b>	<b>2023-24</b>	<b>2022-23</b>
Interest expenses on Financial liability at amortised cost (*)	3,750.76	3,269.10
Interest on Decommissioning Obligation	3.09	3.09
Interest on lease liability	40.65	41.21
Interest on late payment of direct or indirect taxes	0.16	-
<b>Total</b>	<b>3,794.66</b>	<b>3,313.40</b>
	-	-
(*) 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.		
<b>21 Depreciation and amortisation</b>	<b>2023-24</b>	<b>2022-23</b>
Depreciation on PPE	1,220.14	1,217.15
Depreciation on Right of Use	14.23	14.23
<b>Total</b>	<b>1,234.37</b>	<b>1,231.38</b>
	-	-
<b>22 Other Expenses</b>	<b>2023-24</b>	<b>2022-23</b>
Routine operation and maintenance expenses	-	0.71
Bank Charges	0.14	0.23
Electricity and fuel expenses	-	223.94
Filing fees	0.11	0.05
Professional fees	20.87	147.61
Computer Expenses	-	0.07
Insurance expenses	1.10	31.46
Rent	-	0.44
Rates and Taxes	0.65	0.03
GST Credit Written off	5.49	23.77
Repairs And Maintenance - Others	-	0.03
Motor car expenses	-	0.37
Hotel Expenses	-	-
Sundry expenses	6.97	12.75
Balances No Longer Receivable W/Off	0.00	0.11
Consent to Operate Renewal Fee	-	-
Remuneration to Auditors (Including Tax Audit)	1.45	1.25
Profession Tax - Employer	0.03	-
Telephone Expenses	0.07	-
<b>Total</b>	<b>36.88</b>	<b>442.81</b>
	-	-
<b>a) Payment to auditors</b>	<b>2023-24</b>	<b>2022-23</b>
Statutory Audit	1.00	1.00
Tax Audit	-	0.25
Limited Review	0.45	-
<b>Total</b>	<b>1.45</b>	<b>1.25</b>



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	2023-24	2022-23
<b>23 Tax expenses</b>		
a) Reconciliation of statutory rate of tax and effective rate of tax:		
Current taxes	-	-
Deferred taxes	216.63	221.83
	<u>216.63</u>	<u>221.83</u>
<b>A Current Tax</b>		
Accounting profit before income tax	(5,085.85)	(5,015.60)
Enacted tax rates in India (%)	25.17%	25.17%
<b>Tax on above</b>	<u>(1,280.01)</u>	<u>(1,262.33)</u>
Effect of non deductible expenses	321.72	327.56
Effect of deductible expenses	(527.05)	(530.88)
Tax	<u>(1,485.34)</u>	<u>(1,465.65)</u>
<b>Tax Rounded Off.....A</b>	-	-

**B Deferred Tax Reconciliation**

Particulars	Opening	Recognised in profit and loss	Closing
Property, Plant and Equipment	(1,310.38)	(224.55)	(1,534.93)
Employee benefits	1.57	(0.61)	0.96
Lease Liability	6.39	1.62	8.01
Provision for Decommissioning Liability	9.21	1.71	10.92
<b>As at March 31, 2023</b>	<u>(1,293.21)</u>	<u>(221.83)</u>	<u>(1,515.04)</u>
Property, Plant and Equipment	(1,534.93)	(219.96)	(1,754.89)
Employee benefits	0.96	0.14	1.10
Lease Liability	8.01	0.78	8.79
Provision for Decommissioning Liability	10.92	2.42	13.35
<b>As at March 31, 2024</b>	<u>(1,515.04)</u>	<u>(216.62)</u>	<u>(1,731.66)</u>

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, 2024.

**24 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:

	2023-24	2022-23
Net Profit / (Loss) as per Statement of Profit and Loss	(5,302.48)	(5,237.42)
Outstanding equity shares at period end	4,79,20,000	4,79,20,000
Weighted average Number of Shares outstanding during the period – Basic	4,79,20,000	4,79,20,000
Weighted average Number of Shares outstanding during the period - Diluted	4,79,20,000	4,79,20,000
Earnings per Share - Basic/Diluted (Rs.)	(11.07)	(10.93)

**Reconciliation of weighted number of outstanding during the period:**

	2023-24	2022-23
Nominal Value of Equity Shares (Rs per share)	10.00	10.00
<b>For Basic EPS :</b>		
Total number of equity shares outstanding at the beginning of the period	4,79,20,000	4,79,20,000
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	4,79,20,000	4,79,20,000
Weighted average number of equity shares at the end of the period	4,79,20,000	4,79,20,000

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

**25 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.

**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 interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.



26 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2024 & March 31, 2023 is as follows:

	Carrying value March 31, 2024	Fair value March 31, 2024	Carrying value March 31, 2023	Fair value March 31, 2023
<b>Financial assets</b>				
<b>Amortized cost:</b>				
Trade receivables	1,110.42	1,110.42	1,110.42	1,110.42
Cash and bank balances	72.94	72.94	73.08	73.08
Others Financial assets	496.37	496.37	496.37	496.37
	<b>1,679.74</b>	<b>1,679.74</b>	<b>1,679.88</b>	<b>1,679.88</b>
<b>Financial liabilities</b>				
<b>Amortized cost</b>				
Long term borrowings				
Short term borrowings	2,444.48	2,444.48	2,444.48	2,444.48
Trade payable	2,526.37	2,526.37	2,521.96	2,521.96
Others	32,797.71	32,797.71	28,956.36	28,956.36
	<b>37,768.56</b>	<b>37,768.56</b>	<b>33,922.80</b>	<b>33,922.80</b>

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.

Further since there are no assets which are fair valued, fair value hierarchy is not given.

27 Contingent liabilities

	March 31, 2024	March 31, 2023
Disputed income Tax demand against which the Company has preferred appeals	5,509.65	4,085.24
Claims against the company not acknowledged as debt	583.26	583.26

28 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.

Entity level disclosure as required in IND AS 108

a) Major products

The Companies major products are Power, Steam and fuel and revenue from the same during the period is Rs Nil (Previous period: Rs Nil).

b) Major Customer

There is no Revenue during the current and previous year.

c) 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.

29 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 attached

30 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments and no foreign currency exposure outstanding as on March 31, 2024 and as on March 31, 2023.

31 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.

a) 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.

b) 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. 33,026.33 lacs as on March 31, 2024 and Rs. 29,275.57 lac as on March 31, 2023.

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

c) Market risk

i) 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.

ii) 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.

iii) 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-24		
Interest Rate	+100	(305.82)
	-100	305.82
31-Mar-23		
Interest Rate	+100	(268.31)
	-100	268.31

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.

**32 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, 2024	March 31, 2023
Gross Debt	33,026.33	29,275.57
Less: Cash and Cash Equivalents	72.94	73.08
Net debt (A)	32,953.39	29,202.49
Total Equity (B)	(21,497.74)	(16,195.19)
<b>Gearing ratio</b>	<b>(1.53)</b>	<b>(1.80)</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

**33 Litigation with Karkhana**

The company has filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by Hon'ble High Court on 30th October 2021 and adjourned to 22nd November, 2021 for filing reply. The Single Judge of the Hon'ble Bombay High Court, after elaborately dealing with the contentions of both the parties, passed an Order dated 11th April, 2022 to restrain Karkhana and any representative acting on behalf of the Karkhana, from entering the premises of the Company's Co-generation Plant pending the hearing/final disposal and until final execution of the Arbitral Award. Subsequently, on 2nd May, 2022, after dealing with the submissions of Karkhana's appeal and contentions of both the parties, Division Bench of the Hon'ble Bombay High Court had admitted the Karkhana's appeal filed under section 37 of the Arbitration & Conciliation Act ("the Act"), and granted stay of the Order dated 11th April, 2022 passed by the Single Judge in Commercial Arbitration Petition (L) No. 23525 of 2021 (filed under Section 9 of the Act by the Petitioner).

Based on Special Leave Petition (SLP) filed by the Company against the impugned Order dated 2nd May 2022 passed by the Hon'ble High Court of Judicature at Bombay and after hearing both the parties, Supreme Court had directed the Company vide order dated 20th May, 2022 to approach Arbitration Tribunal for relief since the tribunal is constituted. Accordingly, Company has filed its relief application under Sec 17 of Arbitration and conciliation Act, 1996 on 18/07/2022 against Karkhana. In the meantime, Karkhana had approached Debts Recovery Tribunal, Aurangabad and the matter was listed with objections on the maintainability and the Interlocutory application No 1239/2021 for seeking certain directions for stay. On 29th December, 2021, Hon'ble DRT Aurangabad, without issuing any notice to the Company, passed an Ex-parte order of "Status quo" and granted the liberty to the Karkhana to settle the matter with the Lenders. The Company had challenged the said Ex-parte Order before the Hon'ble DRAT, Mumbai. Subsequently, by virtue of order dated 8th September, 2022 the court receiver has been appointed by DRT Aurangabad, wherein the Company's consent had been wrongly recorded for the appointment of a receiver. The Company thereafter filed Civil Writ Petition (L) No. 8044/2022 before the Bombay High Court, Aurangabad Bench against the appointment of Court Receiver and appraised the court that the Presiding officer of DRAT had excused himself in the matter and since then an alternate bench has still not been assigned. The Bombay High Court, Aurangabad Bench was pleased to direct the Registry of DRAT vide its order dated 29th March, 2023 to file its report with respect to the appointment of an alternate bench. The report was duly filed by the Registry of DRAT and based on the same, the bench passed an order that the matter would be heard at DRAT Chennai and the writ petition was disposed off accordingly. The next date of hearing is yet to be notified.

The Company contends that the Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company.

These matters are subjudice and the Company is awaiting decision of the courts.

**34 Unavailability of Records**

In view of the situation detailed under para 33 above and that the Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company, the power generated for the period January, 01 2022 to March 31, 2024 exported to the Grid has not been accounted as Revenue in the books of the Company. The revenue therefrom also has not been credited to the Company's bank account. Similarly, Fuel (Bagasse) consumed at the Plant for the generation of power for the captioned period of January, 01 2022 to March 31, 2024 has not been accounted as expense / Inventory in the books of the Company. In the absence of records and data for the aforesaid period these financial statements are prepared based on the best estimates of the Management without incorporating the transactions as aforesaid for the period from January 1, 2022 to March 31, 2024. Further the company has no information about the recovery/recoverability of Trade Receivable of Rs 1,110.42 Lakhs.

There are credits in 26AS of the company Income tax act indicating operation of the company however in the absence of information the same has not been accounted.

**35 Material Uncertainty related to Going Concern**

The borrowing facility of the company has been marked as non-performing assets by the lenders, hence no interest has been debited by the lenders in the Loan Statements. The company has made provision for interest based on the last sanction and last revision of terms. Therefore, the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any. Recall notice dated 27<sup>th</sup> September 2021 and 22<sup>nd</sup> November 2021 were issued by the Lenders, Central Bank of India and Union Bank of India respectively vide which both the lenders recalled the entire outstanding amounts owed by the Company (Term loan and Cash credit) to which the company has suitably replied. Also, Both the lenders have jointly filed an Original Application No. 69/2021 before the DRT-II, New Delhi, against the Company and others for the enforcement of the claims of lenders against the Company, in respect of the Term Loan and Working Capital Loan sanctioned to the Company by the lenders. Ex Parte Order was passed by DRT II, Delhi with a direction to maintain status quo in respect of assets as per section 19 sub-section (4) of the Recovery of Debts and Bankruptcy Act 1993.

The company has challenged the Order passed by DRT II, Delhi. Written statements and counter claim has been filed by the company, however there has been no reply from the applicants. The matter was kept in abeyance following the admission order of NCLT and appointment of IRP. The matter was heard on 24th November, 2023 and has been adjourned for next hearing on 1st July, 2024. Also on 9th March, 2022 / 26th May, 2022, Union Bank of India / Central Bank of India respectively affixed the impugned notice under Section 13(4) of the SARFAESI Act 2002 at the premises of the Company's Co-gen plant and taken symbolic possession. The Company has challenged both the notices at DRT, Mumbai. Both the matters are pending for filing replies by the Respondents. In the meantime, Lead bank Central Bank of India has moved ahead and issued notice for sale under Rule 8(6) of the Security Interest (Enforcement) Rules of SARFAESI Act, 2002 vide letter dated 16th February, 2023. The Company filed an IA for Stay before DRT Mumbai and order dated 3rd March, 2023 was passed by DRT that based on the submission of the Bank that no bids were received and therefore Auction has failed.



PRAVARA RENEWABLE ENERGY LIMITED  
CIN: U45202MH2008PLC185428

Notes to financial statements as at and for the year ended March 31, 2024

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

The Company's facility are also illegally occupied by Karkhana as detailed in Note 33 and the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available as detailed in note 34.

The Companies current liabilities exceeds current assets by Rs. 36,374.50 lakhs. The viability of the project and the ability to continue as a going concern depends upon the ability of the Company to procure Bagasse / 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 Bagasse to run the plant at optimum capacity is a matter of significant uncertainty. The use of coal as an alternate fuel has other issues of cost and operations. The lenders also are not providing any further funding for the procurement of the inventory for the running of the plant.

The management however is hopeful of resolving the issues including repossessing the plant and running the operations. Accordingly these financials are prepared on a going concern basis.

**36 Other Legal Matters**

The company has challenged the award passed by the Arbitral Tribunal under Section 34 of Arbitration and Conciliation Act, 1996, passed in favour of Ask Energy, an Operational Creditor. In the meantime Ask Energy has moved the execution petition before the Hon'ble High Court with a request to issue notice to Garnishee, Maharashtra State Electricity development Corporation (MSEDCL) as well as Karkhana. On directions of the Hon'ble High Court MSEDCL has deposited a sum of Rs 3.86 Cr under protest and the company has opposed the above execution petition at Hon'ble High Court.

An operational creditor of the Company had approached NCLT Mumbai against its outstanding dues and submitted its application under insolvency and Bankruptcy code, 2016 in 2018. Though the company had cleared all the dues in the meantime, final order C.P.(IB)-2976(MB)/2018 dated 6th January, 2023 was passed by Hon'ble NCLT Mumbai bench Court-II under Insolvency and Bankruptcy code, 2016 for admission of the petition and Interim Resolution Professional was appointed to carry the functions as mentioned under the Insolvency & Bankruptcy Code, 2016. The Company filed an Appeal in NCLAT on against the aforesaid impugned order and Hon'ble NCLAT wherein was pleased grant an interim stay vide order dated 3rd February, 2023 which was extended upto any further order from Hon'ble NCLAT. The interim stay was further adjourned for 4 weeks from 28.03.2023. The matter has now been tagged along with the similar appeal filed by one on the lenders of the SPV against the impugned order and is adjourned to 31st July, 2024 for next hearing.

**37** The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

**38** All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2024 in favour of the lenders for facilities availed by the Company.

**39 Expenditure incurred on Corporate Social Responsibility**

Gross amount required to be spent by the Company during the year and previous year is NIL respectively.

**40** The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

**41 Analytical Ratios**

Analytical Ratios are given vide Annexure 2 attached

**42 Comparative periods**

Figures of the previous period have been regrouped/reclassified wherever necessary.

As per our report of even date  
For Nayan Parikh & Co  
ICAI Firm Registration No. : 107023W  
Chartered Accountants



K N Padmanabhan  
Partner  
Membership No: 036410  
Mumbai  
Dated: May 30, 2024

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

Hemant Chandel  
Director  
DIN: 07473472  
Mumbai  
Dated: May 30, 2024

Lakshmayyah Solagar  
Director  
DIN: 09494918  
Mumbai  
Dated: May 30, 2024



Annexure -1

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

A Related Party Disclosure

Parties where control exists

- Gammon India Limited - Entities having significant influence (W.e.f 8th September 2017)
- AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) - Holding Company

Fellow Subsidiaries

- Sidhi Singrauli Roads Projects Limited - Fellow Subsidiary
- Patna Highway Projects Limited - Fellow Subsidiary
- Sikkim Hydro Power Ventures Limited
- Youngthang Power Ventures Limited
- Indira Container Terminal Private Limited

Key managerial personnel (KMP)

- Mr. Jitendra Dattatraya Patil - Director
- Mr. Subrarabinda Birabar - Director - upto 01st November 2022
- Mr. Nirav Shah - Additional Director - w.e.f. 01st November 2022
- Mr. Hemant Chandel - Director

B The following are the transactions with related parties

Related party transactions

Sl No	Particulars	Holding Company	Enties having significant influence	Fellow Subsidiary	Key managerial personnel	Total
1	<b><u>Expense/Liability incurred on behalf of the Company by:</u></b> <b><u>(Previous Year)</u></b>	<b>45.48</b> <b>(193.80)</b>	- -	- <b>(8.67)</b>	- -	<b>45.48</b> <b>(202.47)</b>
	Sikkim Hydro Power Ventures Limited	-	-	-	-	-
	Youngthang Power Ventures Limited	-	-	<b>(4.23)</b>	-	<b>(4.23)</b>
	AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited)	45.48	-	<b>(4.44)</b>	-	<b>(4.44)</b>
		<b>(193.80)</b>	-	-	-	<b>(193.80)</b>
2	<b><u>Payment for expense incurred on behalf of Company to :</u></b> <b><u>(Previous Year)</u></b>	- <b>(4.34)</b>	- -	- -	- -	- <b>(4.34)</b>
	AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited)	-	-	-	-	-
		<b>(4.34)</b>	-	-	-	<b>(4.34)</b>
3	<b><u>Outstanding balance payable to</u></b> <b><u>(Previous Year)</u></b>	<b>1,592.70</b> <b>(1,547.21)</b>	- -	<b>73.02</b> <b>(73.02)</b>	- -	<b>1,665.72</b> <b>(1,620.23)</b>
	AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited)	1,592.70	-	-	-	1,592.70
	Indira Container Terminal Private Limited	<b>(1,547.21)</b>	-	-	-	<b>(1,547.21)</b>
	Patna Highway Project Ltd	-	-	<b>0.02</b>	-	<b>0.02</b>
		-	-	<b>(0.02)</b>	-	<b>(0.02)</b>
		-	-	<b>73.00</b>	-	<b>73.00</b>
		-	-	<b>(73.00)</b>	-	<b>(73.00)</b>
4	<b><u>Outstanding balance receivable from</u></b> <b><u>(Previous Year)</u></b>	- -	<b>123.54</b> <b>(123.54)</b>	<b>60.57</b> <b>(60.57)</b>	- -	<b>184.11</b> <b>(184.11)</b>
	Sidhi Singrauli Roads Projects Limited	-	-	60.57	-	60.57
	Sikkim Hydro Power Ventures Limited	-	-	<b>(60.57)</b>	-	<b>(60.57)</b>
	Youngthang Power Ventures Limited	-	-	-	-	-
	Gammon India Limited	-	123.54	-	-	123.54
		-	<b>(123.54)</b>	-	-	<b>(123.54)</b>
5	<b><u>Outstanding Intercorporate Deposits payable to:</u></b> <b><u>(Previous Year)</u></b>	<b>2,444.48</b> <b>(2,444.48)</b>	- -	- -	- -	<b>2,444.48</b> <b>(2,444.48)</b>
	AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited)	2,444.48	-	-	-	2,444.48
		<b>(2,444.48)</b>	-	-	-	<b>(2,444.48)</b>
6	<b><u>Outstanding Loan Balance along with interest payable to:</u></b> <b><u>(Previous Year)</u></b>	<b>1,916.35</b> <b>(1,916.35)</b>	- -	- -	- -	<b>1,916.35</b> <b>(1,916.35)</b>
	AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited)- Capital Contribution	1,916.35	-	-	-	1,916.35
		<b>(1,916.35)</b>	-	-	-	<b>(1,916.35)</b>

(Previous Year's figures are in bracket)



**PRAVARA RENEWABLE ENERGY LIMITED**

**Annexure 2- Analytical Ratios**

Sr. No.	Ratio	Numerator/ Denominator	2023-2024		% of Variation	Reason for variance
			Ratio (2023-24)	Ratio (2022-23)		
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.04	0.05	-10.22%	
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(1.01)	(1.29)	-22.17%	Due to Negative Shareholder Equity the ratios are uncomparable.
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	-	-	0.00%	There is no debt serviced in the CY hence the variance.
4	Return on Equity ratio ( ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	28.14%	38.58%	-27.07%	
5	Inventory Turnover Ratio	<u>Sales</u> Average Inventory	-	-	0.00%	The entire inventory is provided for and also there is no Sales due to reasons mentioned in Note 34
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	-	-	0.00%	Since there is no Sales due to reasons mentioned in Note 34
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	0.01	0.19	-92.12%	Decrease in operation and Maintenance expenses on credit basis has decreased but due to liquidity issues trade payables has not reduced comparatively leading to a negative variance in the ratio .
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	-	-	0.00%	Negative Average working capital has resulted in the negative arithmetic result, the increase in which is due to no sales as mentioned in Note 34.
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	-	0.00%	0.00%	Since there is no Sales due to reasons mentioned in Note 34
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	-68.90%	-27.17%	153.63%	The shareholders wealth is eroded, since there is no revenue accounted for due to reasons mentioned in Note 34.
11	Return on Investment (ROI)		NA	NA	NA	NA

