

**AJMERA CLEAN GREEN ENERGY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH-2020**

Amount in Rupees

	Particulars	Note No.	31st March, 2020	31st March, 2019
	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	<b>Financial Assets</b>			
	Loans	3	1,000,000	1,000,000
	<b>Total Non-Current Assets</b>		<b>1,000,000</b>	<b>1,000,000</b>
(2)	<b>Current Assets</b>			
	<b>Financial Assets</b>			
	Cash And Cash Equivalents	4	199,027	241,807
			<b>199,027</b>	<b>241,807</b>
	<b>TOTAL ASSETS</b>		<b>1,199,027</b>	<b>1,241,807</b>
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	Equity Share Capital	5	500,000	500,000
	Reserves And Surplus	6	(6,077,287)	(5,939,938)
	<b>Liabilities</b>			
2	<b>Non-Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Borrowings	7	5,920,592	5,819,356
	<b>Total Non Current Liabilities</b>		<b>343,305</b>	<b>379,418</b>
3	<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Trade Payables	8		
	Dues to micro and small enterprises		-	-
	Dues to creditors other than micro and small enterprises		6,755	6,755
	Other Current Liabilities	9	-	6,667
	Current Tax Liabilities (Net)	10	848,967	848,967
			<b>855,722</b>	<b>862,389</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,199,027</b>	<b>1,241,807</b>
	Significant Accounting policies and notes to the Financial Statements As per our report of even date	2		
	<b>For V. PAREKH &amp; ASSOCIATES</b> Chartered Accountants Firm Reg. No. 107488W		For & on behalf of Board Of Directors of <b>AJMERA CLEAN GREEN ENERGY LIMITED</b>	
	<b>RASESH V. PAREKH - PARTNER</b>		<b>DHAVAL R. AJMERA</b> DIRECTOR DIN No: 00012504	<b>NIMISH S. AJMERA</b> DIRECTOR DIN No: 00012508
	Membership No. 38615 UDIN :20038615AAAAGR9747 Dated : 14th July 2020		Dated : 14th July 2020	

**AJMERA CLEAN GREEN ENERGY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

Amount in Rupees

	Particulars	Note No.	31st March, 2020	31st March, 2019
	Revenue From Operations	11	-	-
	Other Income		-	-
	<b>Total Income</b>		-	-
	<b>EXPENSES</b>			
	Other expenses	12	137,349	834,798
	<b>Total expenses</b>		<b>137,349</b>	<b>834,798</b>
	Profit/(loss) before exceptional items and tax		<b>(137,349)</b>	<b>(834,798)</b>
	Exceptional Items			
	Profit/(loss) before tax		<b>(137,349)</b>	<b>(834,798)</b>
	Tax expense:			
	(1)Current tax		-	-
	(2)Deferred tax		-	-
	Profit (Loss) for the period from continuing operations		<b>(137,349)</b>	<b>(834,798)</b>
	Profit/(loss) from Discontinued operations (after tax)			
	Profit/(loss) for the year		<b>(137,349)</b>	<b>(834,798)</b>
	<b>Other Comprehensive Income</b>			
	Other Comprehensive Income		-	-
	Earnings per equity share (for continuing operation):	13	<b>(137,349)</b>	<b>(834,798)</b>
	(1)Basic		(3)	(17)
	(2)Diluted		(3)	(17)
Significant Accounting policies and notes to the Financial Statements		2		
As per our report of even date				
<b>For V. PAREKH &amp; ASSOCIATES</b>			<b>For &amp; on behalf of Board Of Directors of</b>	
<b>Chartered Accountants</b>			<b>AJMERA CLEAN GREEN ENERGY LIMITED</b>	
<b>Firm Reg. No. 107488W</b>				
<b>RASESH V. PAREKH - PARTNER</b>		<b>DHAVAL R. AJMERA</b>	<b>NIMISH S. AJMERA</b>	
		<b>DIRECTOR</b>	<b>DIRECTOR</b>	
<b>Membership No. 38615</b>		<b>DIN No: 00012504</b>	<b>DIN No: 00012508</b>	
<b>UDIN :20038615AAAAGR9747</b>				
<b>Dated : 14th July 2020</b>		<b>Dated : 14th July 2020</b>		

**AJMERA CLEAN GREEN ENERGY LIMITED**

**Statement of Changes in Equity**

**(a) Equity Share Capital**

	As at			
	March 31, 2020		March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	50,000	500,000	50,000	500,000
<u>Add:</u>				
<u>Less:</u>				
Balance at the end of the reporting period	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**(b) Other Equity**

	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	Total
<b>Balance as on April 1, 2018</b>	-	-	-	(5,105,139.84)	(5,105,139.84)
<u>Add:</u>					
Transfer from Profit & Loss				-	-
Profit /(Loss) for the Year	-	-	-	(834,798.00)	(834,798.00)
Adjustment to Construction Cost and WIP & ECL	-	-	-	-	-
<u>Less:</u>					
Interim & Final Equity Dividend	-	-	-	-	-
Tax on Proposed Equity dividend	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
<b>Balance at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,939,937.84)</b>	<b>(5,939,937.84)</b>
<u>Add:</u>					
Transfer from Profit & Loss				-	-
Profit /(Loss) for the Year	-	-	-	(137,349.20)	(137,349.20)
Adjustment to Construction Cost and WIP & ECL	-	-	-	-	-
<u>Less:</u>					
Interim & Final Equity Dividend	-	-	-	-	-
Tax on Proposed Equity dividend	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,077,287.05)</b>	<b>(6,077,287.05)</b>

As per our report of even date

**For V. PAREKH & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 107488W

**RASESH V. PAREKH - PARTNER**  
Membership No. 38615  
UDIN :20038615AAAAAGR9747  
Dated : 14th July 2020

For & on behalf of Board Of Directors of  
**AJMERA CLEAN GREEN ENERGY LIMITED**

**DHAVAL R. AJMERA**  
DIRECTOR  
DIN No: 00012504  
Dated : 14th July 2020

**NIMISH S. AJMERA**  
DIRECTOR  
DIN No: 00012508

**AJMERA CLEAN GREEN ENERGY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	31st March, 2020	31st March, 2019
	AMOUNT IN Rs	AMOUNT IN Rs
<b>Cash Flow From Operating Activities</b>		
Profit before tax	(137,349)	(834,798)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Operating profit before working capital changes	<b>(137,349)</b>	<b>(834,798)</b>
Movements in working capital:		
Increase/(decrease) in other long term liabilities	101,236	301,939
Increase/(decrease) in trade payables	-	(836)
Increase/(decrease) in other current liabilities	-	(3,333)
Increase/(decrease) in short term provision	(6,667)	-
Decrease/(increase) in short term loans and advances	-	-
Decrease/(increase) in other current assets	-	88,620
Cash generated from/(used in) operating activities	(42,780)	(448,408)
Direct taxes paid	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(42,780)</b>	<b>(448,408)</b>
<b>Cash flow from financing activities</b>		
Repayment of short term borrowings	-	-
Tax on dividend paid	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents (A)+(B)+©	(42,781)	(448,408)
Cash and cash equivalents at the beginning of the year	241,807	690,215
<b>Cash and cash equivalents at the end of the year #</b>	<b>199,027</b>	<b>241,807</b>
# Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	199,027	241,807
Add: Other Bank balance		
Cash and cash equivalents as per Balance Sheet	<b>199,027</b>	<b>241,807</b>
Significant Accounting policies and notes to the Financial Statements	2	
As per our report of even date		
<b>For V. PAREKH &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>Firm Reg. No. 107488W</b>		For & on behalf of Board Of Directors of <b>AJMERA CLEAN GREEN ENERGY LIMITED</b>
<b>RASESH V. PAREKH - PARTNER</b> <b>Membership No. 38615</b> <b>UDIN :20038615AAAAGR9747</b> <b>Mumbai</b> <b>Dated : 14th July 2020</b>	<b>Dhaval R Ajmera</b> <b>DIRECTOR</b> <b>DIN: 00012504</b>  <b>Mumbai</b> <b>Dated : 14th July 2020</b>	<b>Nimish S Ajmera</b> <b>DIRECTOR</b> <b>DIN : 00012508</b>  <b>Mumbai</b> <b>Dated : 14th July 2020</b>

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

**NOTES TO ACCOUNTS**

**1. Corporate Information**

AJMERA CLEAN GREEN ENERGY LIMITED is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in business to generate, harness, develop, transmit, trade and accumulate electric power by setting up Thermal-Power Plants including gas-based, coal-based plants and all other types of power-plants like, Diesel-Power, Multi Fuel Based Power, Hydro-Power, Mini-Hydel Power, Micro-Hydel Power, Nuclear Power plants and also to generate electric power by wind, solar, tidal and other sources of energy; and supply and distribute such generated power, either directly or through State Electricity Boards or Power Trading Corporation or Transmission companies or Distribution companies or others to consumers of electricity on commercial basis and to establish, construct and maintain necessary power stations and to generally generate, accumulate, bank, transform, distribute, transmit, trade, supply and deal in electricity.

**2. Significant Accounting Policy**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies(Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

**2.2 Current and Non Current Classification**

An asset/liabilities is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

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

**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

<b>Asset Category</b>	<b>Estimated Useful Life</b>
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

**De-recognition**

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

**2.4 Intangible Assets**

**Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

**Subsequent measurement (amortisation)**

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

**2.5 Borrowing cost**

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

**2.6 Investments**

**Investment in equity instruments of subsidiaries, joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

**2.7 Inventories:**

Stores and spares are valued at lower of cost or net realizable value.

**2.8 Revenue Recognition**

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Income from Services:** Revenues from services rendered are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects statutory tax like service tax/vat etc. on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence it is excluded from revenue. Unbilled revenue is recognized to the extent not billed at the year end.

**Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

**Dividend:** Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

## **2.9 Foreign Currency Transactions**

### **Functional and Presentation Currency**

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

### **Transactions and balances**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

## **2.10 Employee Benefit Expenses**

### **Provident Fund**

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

### **Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that



**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

**Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

**Short-term employee benefits**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

**2.11 Taxation**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

**2.12 Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

**2.13 Impairment of financial assets**

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

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider: All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**2.14 Trade Receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**2.15 Other financial assets**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**2.16 Cash and Cash Equivalent**

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

**2.17 Provisions, contingent assets and contingent liabilities**

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**2.18 Leases**

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

right-of-use assets are also subject to impairment.

**Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

**Company as a lessor**

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**2.19 Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

**Subsequent measurement of Financial Assets**

**i)** Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**ii)** Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

**De-recognition of financial assets**

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Subsequent measurement of Financial Assets**

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

**De-recognition of financial liabilities**

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

**2.20 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

**2.21 Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

**Significant management judgements**

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Revenue and inventories** – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

**Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair



**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

**2.22 Standards issued not yet effective :** There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

**AJMERA CLEAN GREEN ENERGY LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

Sr.No	Particulars	31st March, 2020		31st March, 2019	
			Amount in Rupees		Amount in Rupees
<b>3</b>	<b>Loans and Advances</b>				
	Unsecured, Considered good Loans and Advances to related parties Other Loans and advances		- 1,000,000		- 1,000,000
	<b>Total</b>		<b>1,000,000</b>		<b>1,000,000</b>

**4 Cash and Bank Balances**

Sr.No	Particulars		Amount in Rupees		Amount in Rupees
	<b>Cash and cash equivalents</b>				
	(i) Balances with banks				
	- In current accounts		30,195		72,975
	(ii) Cash in hand		168,832		168,832
	<b>Total</b>		<b>199,027</b>		<b>241,807</b>

**AJMERA CLEAN GREEN ENERGY LIMITED**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

Sr.No	Particulars	31st March, 2020		31st March, 2019	
			Amount in Rupees		Amount in Rupees
<b>5</b>	<b>EQUITY SHARE CAPITAL</b>				
	<b>Authorised</b>				
	50,000 (Previous year 50,000 ) Equity Shares of Rs. 10/- each		500,000		500,000
	<b>ISSUED SUBSCRIBED AND PAID UP</b>				
	50,000(Previous Year 50,000) Equity Shares of Rs.10/- each fully paid up		500,000		500,000
	<b>Total</b>		<b>500,000</b>		<b>500,000</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Equity shares	31st March, 2020		31st March, 2019	
	Nos.	Amount in Rs.	Nos.	Amount in Rs.
At the beginning of the period	50,000	500,000	50,000	500,000
Issued during the year				
Bought-back during the year				
<b>Outstanding at the end of the period</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**b. Term/rights attached**

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

During the year ended 31st March, 2020, the amount of per share dividend recognised as distributions to equity shareholders was NIL per share (Previous year Rs. NIL per share).

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

	No. of shares	No. of shares
AJMERA REALTY INFRA INDIA LIMITED	50,000	50,000

**d. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:**
**e. Details of shareholders holding more than 5% shares in the company**

	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each fully paid AJMERA REALTY INFRA INDIA LIMITED	50,000	100	50,000	100

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**6 RESERVES AND SURPLUS**

<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>				
As per last accounts		(5,939,938)		(5,105,140)
Add: Profit/(Loss) for the Year		(137,349)		(834,798)
<b>Add: Adjustment as per IND-AS</b>		<b>(6,077,287)</b>		<b>(5,939,938)</b>
Unwinding of Interest on rental deposit				
Adjustment to Construction Cost and WIP				
<b>Closing Balance</b>		<b>(6,077,287)</b>		<b>(5,939,938)</b>
<b>Less: Appropriations</b>				
Transfer to General Reserve				
<b>Total appropriations</b>		<b>-</b>		<b>-</b>
<b>Total</b>		<b>(6,077,287)</b>		<b>(5,939,938)</b>

**AJMERA CLEAN GREEN ENERGY LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

Sr.No	Particulars	31st March, 2020		31st March, 2019	
			Amount in Rupees		Amount in Rupees

**7 NON CURRENT BORROWINGS**

	Secured borrowings		-		-
	Unsecured borrowings from Related Parties		5,920,592		5,819,356
	<b>Total</b>		<b>5,920,592</b>		<b>5,819,356</b>

**8 TRADE PAYABLES**

	Due to micro and small enterprises (refer note. No.17)		-		-
	Others		6,755		6,755
	<b>Total</b>		<b>6,755</b>		<b>6,755</b>

**9 OTHER CURRENT LIABILITIES**

	Others		-		6,667
	<b>Total</b>		<b>-</b>		<b>6,667</b>

**10 Current Tax Liabilities (Net)**

	Provision for taxation (Net of Advance Tax & TDS)		848,967		848,967
	<b>Total</b>		<b>848,967</b>		<b>848,967</b>

**AJMERA CLEAN GREEN ENERGY LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

Sr.No	Particulars	Amount in Rupees	
		31st March, 2020	31st March, 2019

**11 REVENUE FROM OPERATIONS**

	Income from Sale of Investments	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**12 OTHER EXPENSES**

	Storage charges	106	283
	Auditors Remuneration	5,900	5,000
	Legal & Professional Fees	105,043	741,615
	General Expenses	26,300	87,900
	<b>Total</b>	<b>137,349</b>	<b>834,798</b>

	Payment to Auditors (Audit Fees)	5,900	5,000
	<b>Total</b>	<b>5,900</b>	<b>5,000</b>

**13 Earning per Share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations.			
	Profit/(loss) after tax	(137,349)	(834,798)
	Weighted average number of equity shares outstanding during the period	50,000	50,000
	Earning per share (EPS)	<b>(2.75)</b>	<b>(16.70)</b>
	Diluted EPS	<b>(2.75)</b>	<b>(16.70)</b>

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

**14. Details of Auditor's remuneration :**

(Amount in Rupees)

Particulars	2019-2020	2018-19
Audit Fees	5900.00	5000.00
<b>Total</b>	<b>5900.00</b>	<b>5000.00</b>

15. The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

**16. Related Party Disclosures:**

**A. Related Parties Where Control exists**

**Holding Company** : Ajmera Realty and Infra India Limited

**B. Other Related Parties**

- i. Ajmera Housing Corporation
- ii. Vijay Nagar Corporation
- iii. Pramukh Development Corporation

**C. Related Party Transactions:**

Transactions	Holding/ Associates/ Subsidiary	Directors and Relatives	Maximum Outstanding	Year ended Balances
Finance Received / (Given)	-	<b>1,01,236</b>	<b>59,20,368</b>	<b>59,20,368</b>
		58,19,232	58,19,232	58,19,232
Figures in <b>Bold</b> represents current financial year & others represents for previous year.				

**D. Disclosure in respect of material transactions with related parties:**

Name of Related Party	Relationship	Advance Paid/Repaid	Advance Received	Maximum O/S during the Period
RAJNIKANT S. AJMERA	Directors & Relatives	-	<b>1,01,236</b>	<b>59,16,279</b>
		-	58,15,243	58,15,243
SHASHIKANT S. AJMERA	Directors & Relatives	-	-	<b>3,889</b>

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

		-	3,889	3,889
<b>Total Current Year</b>		-	<b>1,01,236</b>	<b>59,20,368</b>
<b>Total Previous Year</b>		-	58,19,132	58,19,132
Figures in <b>Bold</b> represents current financial year & others represents for previous year.				

**17. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**

- a) The principal amount NIL (Previous Year NIL) and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2018-19
- b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- c) The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- d) The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.10 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

**18. Capital Management Policy**

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
**Notes forming part of Financial Statements for the year ended 31st March, 2020**

Particulars	31.03.2020	31.03.2019
<b>Net Debt</b>		
Non-Current Borrowings	5,920,592.00	5,819,356.00
Current Borrowings	-	-
Current Maturities of LTD	-	-
(-) Cash and Cash Equivalent	-199,026.99	-241,807.19
<b>Total</b>	<b>5,721,565.01</b>	<b>5,577,548.81</b>
<b>Total Equity</b>		
Equity Share Capital	500,000.00	500,000.00
Other Equity	-6,077,287.04	-5,939,937.84
<b>Total</b>	<b>-5,577,287.04</b>	<b>-5,439,937.84</b>
<b>Debt to Equity Ratio</b>	<b>-1.03</b>	<b>-1.03</b>

**19. Financial Risk Management: Disclosure of Financial Instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31.03.2020			31.03.2019		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
<b>Financial Assets</b>						
Other loans and Advances	-	-	1,000,000.00	-	-	1,000,000.00
Cash & Cash Equivalent	-	-	199,026.99	-	-	241,807.19
	-	-	<b>1,199,026.99</b>	-	-	<b>1,241,807.19</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	5,920,592.00	-	-	5,819,356.00
Trade Payables	-	-	6755.00	-	-	6755.00

**Types of Risk and its management**

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**a. Credit Risk**



**AJMERA CLEAN GREEN ENERGY LIMITED (2019-20)**  
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The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

**b. Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

**c. Foreign Currency Risk**

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

**20. Capital and other commitments**

Capital and other commitments on account of revenue as well as capital nature is Rs. NIL (Previous Year NIL)

**21. Subsequent events**

There is no subsequent event reported after the date of financial statements.

**22. Regrouping of Previous Year Figures.**

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

As per our report of even date  
**For V. PAREKH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. 107488W**

For & on behalf of Board Of Directors of  
**AJMERA CLEAN GREEN ENERGY LIMITED**

**RASESH V. PAREKH**  
**PARTNER**  
**Membership No. 38615**  
**UDIN : 20038615AAAAGR9747**  
**Place: Mumbai**  
**Dated: 14<sup>th</sup> July 2020**

**DHAVAL R. AJMERA**  
**DIRECTOR**  
**DIN No: 00012504**  
**Place: Mumbai**  
**Dated: 14<sup>th</sup> July 2020**

**NIMISH S. AJMERA**  
**DIRECTOR**  
**DIN No: 00012508**