

REWA ULTRA MEGA SOLAR LIMITED
U40102MP2015PLC034450

SEVENTH ANNUAL REPORT
2021-22

Registered Office

Urja Bhawan, Link Road No.2
Shivaji Nagar
Bhopal – 462 016

Seventh Annual Report 2021-22

Board of Directors : **Shri Sanjay Dubey**
: **Shri Karmveer Sharma**
: **Dr Y.B.K. Reddy**
: **Shri Ishwar Madiwal**
: **Dr Haripriya Gundimeda**

Statutory Auditors : **Milind Nyati & Company**
LIG 24, Kaidarnath Lathi
Harsh Wardhan Nagar
Bhopal (M.P.)– 462003

Bankers : **Punjab National Bank**

Annexures : **Notice of the Meeting**
Directors Report
Comments of C&AG
Independent Auditors Report
Financial Statements

REWA ULTRA MEGA SOLAR LIMITED
Urja Bhawan, Link Road No.2, Shivaji Nagar
Bhopal – 462 016


NOTICE OF THE MEETING

Notice is hereby given that the Seventh Annual General Meeting of the Members of the Rewa Ultra Mega Solar Limited will be held on 30th September 2022 (Friday) at 1630 hrs on line through Other Means of Audio Video Visual Means to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements for the period ending 31st March 2022 along with the Report of Board of Directors and Auditors and Comments of C&AG thereon;
2. To declare final dividend for Financial Year 2021-22;
3. To appoint a director in place of Shri Sanjay Dubey DIN 00618163, who retires by rotation and being eligible offers himself for re-appointment;
4. To note the appointment of Statutory Auditors for the year 2022-23 and fix their remuneration.

By Order of the Board of Directors
Rewa Ultra Mega Solar Limited


(Karmveer Sharma)
Director

Station: Bhopal
Dated: 30th Sept 2022

Sr	Directors/Members	No of shares
1	MPUVNL – Rep by Shri Karmveer Sharma	9,997
2	Shri Sanjay Dubey, Chairperson	--
3	Shri Avaneesh Shukla, Member	1
4	Shri T.K. Ratnawat, Member	1
5	Shri K.K. Pandey, Member	1
6	SECI– represented by Shri Ishwar Madiwal	9,997
7	Dr Y.B.K. Reddy, Director and Member	1
8	Shri Ishwar Madiwal, Director and Member	1
9	Ms Haripriya Gundimeda, Independent Director	-
10	Shri Shailesh Kumar Gupta, Member	1
11	Auditors - M/s Milind Nyati & Company, Bhopal	

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.
2. The Meeting has been convened by giving a shorter notice than required under the Companies Act 2013. The consent of all the shareholders has been obtained.
3. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during working hours and at the venue of the Meeting.

Note on Dividend

The Board in its 29th Meeting held on 26th May 2022 approved payment of an Interim Dividend of Rs.2,000 per equity share of Rs.1000 each, for the financial year 2021-22, to be paid to the Members of the Company, namely, Solar Energy Corporation of India Limited and Madhya Pradesh Urja Vikas Nigam Limited in the ratio of their shareholding as on 31st March 2022.

The Paid-up share capital is Rs.2,00,00,000 divided in to 20,000 equity shares of Rs.1,000 each.

Sr	Name of member	No of shares	Dividend Per share	Total amount
1	Solar Energy Corporation	10,000	Rs. 2,000	Rs. 2,00,00,000
2	MP Urja Vikas Nigam	10,000	Rs. 2,000	Rs. 2,00,00,000

The amount of dividend was remitted to the Members on 31st May 2022.

REWA ULTRA MEGA SOLAR LIMITED
Urja Bhawan, Link Road No.2, Shivaji Nagar
Bhopal – 462 016

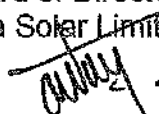
NOTICE OF THE MEETING

Notice is hereby given that the Adjourned Seventh Annual General Meeting of the Members of the Rewa Ultra Mega Solar Limited will be held on 10th October, 2022 (Monday) at 1430 hrs in the Registered Office of the Company at Link Road No.2, Shivaji Nagar, Bhopal-462016 to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements for the period ending 31st March 2022 along with the Report of Board of Directors and Auditors and Comments of C&AG thereon;
2. To declare final dividend for Financial Year 2021-22;
3. To appoint a director in place of Shri Sanjay Dubey DIN 00618163, who retires by rotation and being eligible offers himself for re-appointment;
4. To note the appointment of Statutory Auditors for the year 2022-23 and fix their remuneration.

By Order of the Board of Directors
Rewa Ultra Mega Solar Limited


(Karmveer Sharma)
Director

Station: Bhopal
Dated: 10th October 2022

Sr	Directors/Members	No of shares
1	MPUVNL – Rep by Shri Karmveer Sharma	9,997
2	Shri Sanjay Dubey, Chairperson	--
3	Shri Avaneesh Shukla, Member	1
4	Shri T.K. Ratnawat, Member	1
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6	SECI– represented by Shri Ishwar Madiwal	9,997
7	Dr Y.B.K. Reddy, Director and Member	1
8	Shri Ishwar Madiwal, Director and Member	1
9	Ms Haripriya Gundimeda, Independent Director	-
10	Shri Shailesh Kumar Gupta, Member	1
11	Auditors - M/s Milind Nyati & Company, Bhopal	

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.
2. The Meeting has been convened by giving a shorter notice than required under the Companies Act 2013. The consent of all the shareholders has been obtained.
3. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during working hours and at the venue of the Meeting.
4. The 07th Annual General Meeting was held on 30th September 2022 wherein the Chairperson informed the Members that approval of the Directors Report for the Financial Year 2021-22 by the Board is yet pending. As such the Meeting is adjourned, to be reconvened. The Board in its 31st Meeting held on 10th October 2022, decided to hold the adjourned 07th AGM on 10th October 2022 itself.
5. The Members who wish to participate in the Meeting through on line, link for joining the Meeting is provided to their Emails enabling their participation.

Note on Dividend

The Board in its 29th Meeting held on 26th May 2022 approved payment of an Interim Dividend of Rs.2,000 per equity share of Rs.1000 each, for the financial year 2021-22, to be paid to the Members of the Company, namely, Solar Energy Corporation of India Limited and Madhya Pradesh Urja Vikas Nigam Limited in the ratio of their shareholding as on 31st March 2022.

The Paid-up share capital is Rs.2,00,00,000 divided in to 20,000 equity shares of Rs.1,000 each.

Sr	Name of member	No of shares	Dividend Per share	Total amount
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2	MP Urja Vikas Nigam	10,000	Rs. 2,000	Rs. 2,00,00,000

The amount of dividend was remitted to the Members on 31st May 2022.

REWA ULTRA MEGA SOLAR LIMITED

DIRECTORS' REPORT 2021-22

Dear Members,

Before presenting 07th Annual Report for the financial year 2021-22, your Directors have pleasure to inform that Foundation Stone Laying Ceremony of 1500 MW Agar, Shahjapur and Neemuch Solar Parks was held on 25th November 2021 in the gracious presence of Shri R.K. Singh, Hon'ble Union Minister for Power, Government of India, Shri Shivraj Singh Chouhan, Hon'ble Chief Minister of Madhya Pradesh, Shri Hardeep Singh Dang Hon'ble Cabinet Minister NRED & Environment and Shri Pradhuman Singh Tomar, Hon'ble Cabinet Minister Energy.

Your Directors also have pleasure to inform that Agreements on PPA, Coordination, Implementation Support, and Land Use and Water Use in respect of Omkareshwar Project Phase-1 were signed with successful bidders on 04th August 2022 in Bhopal in the august presence of Shri Shivraj Singh Chouhan, Hon'ble Chief Minister of Madhya Pradesh and in virtual presence of Shri Hardeep Singh Dang Hon'ble Cabinet Minister NRED & Environment.

With the above note, your Directors' now present the 07th Annual Report on the working of your Corporation along with the audited Financial Statements, Statutory Auditors' Report and Comments of Comptroller and Auditor General of India thereon, for the financial year ending on the 31st March 2022.

The operations of the Company since the last Report to till date of presentation of the Report are as under:

1. THE PROJECTS

Sr. No.	Name of the solar park	Capacity	Status
1	Rewa Solar Park	750 MW	In operation
2	Mandsaur Solar Park	250 MW	In operation
3	Neemuch Solar Park	500 MW	Under development
4	Agar Solar Park	550 MW	
5	Shajapur Solar Park	450 MW	Under development for Ph-1 of 300 MW. Phase- 2 RfP issued on 23/07/2022
6	Omkareshwar (floating)	600 MW	
7	Chatarpur	950 MW	Under development
8	Morena Solar Park	1400 MW	Under survey

The Development of Solar Park involves land identification, acquisition, development, creation of infrastructure such as power evacuation, water and drainage facilities, approach road etc., enabling the project developers to establish solar projects.

The project-wise progress is as under:

A. REWA Solar Park

The Rewa Solar Park of 750 MW capacity was commissioned between April 2019 to January 2020. The Project is estimated to cost Rs.295.66 crore. The cost of the Project is partly funded from CFA (Rs.88.698 crore) from MNRE and debt fund (Rs.109.57 crore) World Bank. The power generated from the project is being purchased by the Madhya Pradesh Power Management Company (MPPMCL) to the extent of 651 MW and Delhi Metro Rail Corporation (DMRC) to the extent of 99 MW.

The revenue from the park is comprehensive charges from the Developers which varies from year to year. For financial year 2021-22, the charges amounted to Rs.31.70 crore.

B. Mandsaur Solar Park

Mandsaur solar project of 250 MW capacity was commissioned in September 2017. The cost of the Project was Rs.125.15 crore. The cost of the Project is partly funded from CFA (Rs.30.00 crore) from MNRE and debt fund (Rs.35.31 crore) Project was developed by NTPC, where RUMSL developed evacuation for the park and facilitated the revenue land. External evacuation for the park is being developed by MP Transco, where the final arrangement to connectivity with the grid was done in September 2021.

RUMSL had signed Implementation Support Agreement (ISA) and Land Use Permission Agreement (LUPA) with NTPC on 14th December 2021 after detailed negotiations and settlement of commercial terms. As per the terms of Implementation Support Agreement, NTPC shall be liable to pay Administrative and Infra charges of Rs.7.00 crore and Land Charges of Rs.3.47.50 crore per annum commencing from 01st April 2017 to 31st March 2042. Further a sum of Rs.80.22 lakhs per annum towards O&M charges of evacuation infrastructure is also payable.

C. Agar Solar Park

The Project capacity is 550 MW and estimated cost of the Project is Rs. 294.30 crore. After due bidding process, the successful bidders were M/s Avada and Beempow Power for 200 and 350 MW capacity with lowest quoted tariff of INR 2.459 and 2.444 respectively.

The Project cost is proposed to be funded from the sources of CFA from MNRE (Rs.88.29 crore), Debt funding (Rs.109.65 crore) and Upfront charges from Developers (Rs. 137.915 crore).

The annual charges to be paid by the Developers varies from year to year commencing from June 2024 to June 2050.

D. Shajapur Solar Park

The Project capacity is 550 MW and estimated cost of the Project is Rs.370.28 crores. After due bidding process, the successful bidders were M/s NTPC Renewables and Telettutayi Solar for 105, 220 and 125 MW capacity with lowest quoted tariff of INR 2.35, 2.33 and 2.339 respectively.

The Project cost is proposed to be funded from the sources of CFA from MNRE (Rs.90.00 crore), Debt funding (Rs. 112.84 crore) and Upfront charges from Developers (Rs.131.46 crore).

The annual charges to be paid by the Developers varies from year to year commencing from June 2024 to June 2050.

E. Neemuch Solar Park

The Project capacity is 500 MW and estimated cost of the Project is Rs.268.05 crore. After due bidding process, M/s TP Saurya Renewables and Aljomaih Energy and Water company were selected as Solar Project Developers for 160,170 and 170 MW capacity with lowest quoted tariff of INR 2.149, 2.14 and 2.15 respectively.

The Project cost is proposed to be funded from the sources of CFA from MNRE (Rs.80.41 crore), Debt funding (Rs.101.14 crore) and Upfront charges from Developers (Rs. 96.66 crore).

The annual charges to be paid by the Developers varies from year to year commencing from December 2023 to December 2048.

Agreements for Agar, Shajapur and Neemuch Projects, namely, Power Purchase Agreements, Implementation Support Agreement, Coordination Agreement, Land Use Permission Agreement have all been signed with the concerned bidders on 25.11.2021.

F. Omkareshwar (Floating)

The Project capacity is 600 MW. The DPR was prepared by consortium of M/s Deloitte and GERMI. The Project is estimated to cost Rs.330.64 crore. The entire power purchase agreement is with MPPMCL. At the time of bidding, the commitment for purchase of 600 MW was not available from MPPMCL. As such, the Project was made in 2 phases of 300 MW each. Against the bids floated under Phase-1, 3 successful bidders were emerged for 278 MW, namely, NHDC Limited – 88 MW at Rs.3.22/kwh; AMP Solar for 100 MW at Rs.3.21/kwh and SJVN Limited – 90 MW a Rs.3.26/kwh.

The Project cost is proposed to be funded from the sources of CFA from MNRE (Rs.83.30 crore), Debt funding from ADB (Rs.162.02 crore) and Upfront charges from Developers- Phase I of 278 MW (Rs. 44.60 crore).

The annual charges to be paid by the Developers varies from year to year commencing from November 2023 to May 2048.

As already stated, in the opening of the Report, necessary agreements with the project developers took place on 04th August 2022. As per scheduled timelines, the projects are likely to be commissioned in November 2023 and onwards.

G. Chhatarpur Solar Park

The Project capacity is 950 MW. M/s Deloitte has been engaged for preparation of DPR in the month of April 2021. As per the DPR, the cost of the Project is estimated at Rs.567 crore. The Project is planned to be developed as Solar plus storage project to supply firm power to utilities.

The Project cost is proposed to be funded from the sources of CFA from MNRE approx. (Rs.170 crore), Debt funding from ADB (Rs.278 crore) and Upfront charges from Developers (Rs.119 crore).

H. CONSULTANCY

Your Company apart from developing Solar Parks also now entered a new area – Consultancy Services to the Government of Madhya Pradesh and Corporations in the State of Madhya Pradesh. To start with, your company undertaken two assignments as under:

- a) Conducting bid process for selection of developers for the development of 750 MW Wind-Solar Hybrid Projects in the State of Madhya Pradesh.
- b) Consultancy support to Madhya Pradesh Power Generating Company Limited for their 90 MW solar project and 1.73 MW roof-top solar project.

2. FINANCIAL PERFORMANCE

The financial performance of the Company as on 31st March 2022 is as under:

(Rs. in lakhs)

Sr	Description	2021-22	2020-21
1	Revenue from operations	4509.43	4217.76
2	Other Income	1323.01	651.40
	Total income	5832.44	4869.17
3	Total expenses	3108.09	3059.80
4	Profit before tax	2724.35	1809.37
5	Less Consultancy to MPUVN	989.00	--
6	Less Current tax	67.98	109.05
7	Less Deferred tax	392.64	355.12
8	Profit after tax	1274.73	1345.19
9	Transferred to Reserves	1274.73	1345.19
10	Interim Dividend	400.00	400.00

2.1 DIVIDEND

The Board in its 29th Meeting held on 26th May 2022 approved payment of an Interim Dividend of Rs.2,000 per equity share of Rs.1000 each, for the financial year 2021-22, to be paid to the Members of the Company, namely, Solar Energy Corporation of India Limited and Madhya Pradesh Urja Vikas Nigam Limited in the ratio of their shareholding as on 31st March 2022.

The Paid-up share capital is Rs.2,00,00,000 divided in to 20,000 equity shares of Rs.1,000 each.

Sr	Name of member	No of shares	Dividend Per share	Total amount
1	Solar Energy Corporation	10,000	Rs. 2,000	Rs. 2,00,00,000
2	MP Urja Vikas Nigam	10,000	Rs. 2,000	Rs. 2,00,00,000

The amount of dividend was remitted to the Members on 31st May 2022.

The Interim dividend is proposed to be treated as final dividend for the financial year 2021-22.

3. AUDITORS

M/s. Milind Nyati & Co., Chartered Accountants, Bhopal have been appointed as Statutory Auditors of the Company for the year 2021-22 by the Comptroller and Auditor General of India.

The Board approved the Financial Statements for the year 2021-22 in its 30th Board Meeting held on 13th July 2022. The Audit Report was provided on 13th July 2022. The Financial Statements along with Audit Report were submitted C&AG on 15th July 2022. C&AG conducted supplementary audit of the financial statements of your Company for the year ended 31st March 2022. Consequent to the C&AG Audit, the Audit Report was revised on 29th July 2022. C&AG conveyed no further comments to offer upon or supplement to the statutory auditors' report. The Statutory Auditors have not made any qualifications in their Audit Report 2021-22.

A copy of the Audit Report dated 29th July 2022 and Comments of C&AG vide letter dated 22nd August 2022 are placed at Annexure.

4. SECRETARIAL AUDIT

The borrowings of the Company exceed Rs.100 crore at the end of the Financial Year 2021-22. Pursuant to the provisions of Section 204 of the Companies Act 2013, the Secretarial Audit has become mandatory. The Board in its 30th Meeting held on 13th July, 2022, appointed M/s Vikas Gera & Associates, Practicing Company Secretaries, New Delhi, as Secretarial Auditors.

The Firm had conducted the Audit and their Audit Report dated 08th August 2022 is placed at Annexure. There are no qualifications from the Secretarial Auditors.

5. RELATED PARTY TRANSACTION

Since REWA and Mandsaur Projects were started, your Company availed the services of Madhya Pradesh Urja Vikas Nigam Limited from concept to the commissioning. Towards the services, payment of consultancy charges has been under consideration of the Board of Directors. Not only for the above two referred projects, but also for the Projects now under development and future projects. After lot of deliberations, it has now been decided that in respect of Rewa, Mandsaur and ASN Projects, the payment of consultancy shall be @8% of the approved Project costs. As per proviso of Section 188 (1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, your company is required to obtain the prior approval of shareholders by a resolution regarding all contracts, arrangements and transactions with Related Parties amounting to 10% or more of the turnover/ net worth of the company.

However, as per 4th Proviso to Section 188(1) of the Companies Act, 2013, approval of the Board of Directors/ Shareholders, is not required for transactions entered into by the Company with a Related Party in its ordinary course of business at an arm's length price.

Thus, the proposal falls within the competency of the Audit Committee as per Section 177(4) of the Companies Act, 2013.

In view of the above, the Audit Committee in its 02nd Meeting held on 13th July 2022 ratified/approved the following:

- a) Payment of consultancy charges to MPUVN @ 8% of the approved DPR in respect of Rewa and Mandasaur, which comes to Rs.31.68 crore to be paid as decided in the 28th Board Meeting held on 05th January 2022.
- b) Payment of consultancy charges to MPUVN @ 8% of the approved DPR in respect of ASN Parks to be paid as per the approval of the Board in its 30th Meeting held on 13th July 2022.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5)(c) of the Companies Act, 2013, your Directors state that

- i) In the preparation of the Annual Accounts, all the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022 and Profit and Loss Account of the Company for the year ended on that date;
- iii) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) These accounts have been prepared on a Going Concern Basis;
- v) The Company devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. NUMBER OF BOARD MEETINGS

During the financial year 2021-22, there were 04 board meetings which were held on 22nd April 2021 (25th), 30th June 2021 (26th), 29th September 2021 (27th) and 05th January 2022 (28th) and 06th AGM on 29th September 2021. There were also 2 Extra-ordinary General Meetings held on 22nd April 2021 and 05th January 2022.

8. INFORMATION OF EMPLOYEES

As there were no employees of the Company drawing the remuneration for which disclosure is to be made, the information under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for the period ending 31st March 2022 is nil.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

As regards conservation of energy, your Company does not consume any power for the project site. The maximum consumption of power is in the administrative office which is very minimal. As regards technology absorption, the role of the Company is to develop solar park with power evacuation arrangements and as such, there is no occasion for technology absorption. As regards, foreign exchange earnings and outgo, during the year, there were no transactions.

10. IMPLEMENTATION OF CSR

In accordance with the provisions of Rule 8 of the Companies (CSR Policy) Rules 2014, CSR Reporting for the financial year 2021-22 is made in the prescribed form and placed at Annexure.

Briefly, the Company is liable to spend CSR amount from the Financial Year 2018-19 and onwards (based on the average profits of previous financial years 2015-16; 2016-17 and 2017-18). The fund allocated as per the CSR Rules was insufficient to create visible asset, the Company did not spend in the financial years 2018-19; 2019-20 and 2020-21 but allowed accumulation year after year. With the change in the CSR provisions effective from 21st January 2021, the Company transferred a sum of Rs.57,68,589 (outstanding as on 31st March 2021) to the Notified Funds on 29th September 2021.

During the Financial Year 2021-22, your company remitted a sum of Rs.1.00 crore to the District Administration, Mandsaur, to spend on its behalf for establishment of 3 Oxygen plants in project sites and also remitted to the Notified Funds a sum of Rs.33,45,840.

Against the remittance to the District Administration, a sum of Rs.92,73,600 was spent towards the said Oxygen plants. Hence the total expenditure towards CSR was Rs.1,26,19,440 for the financial year 2021-22 as against the CSR liability of Rs.40,83,271.

In accordance with the CSR Rules, your Company proposes to adjust Rs.85,36,169 for the financial year 2022-23 and onwards.

11.CHANGES IN THE BOARD

During the financial year 2021-22, your Company inducted Woman Independent Director, voluntarily on the Board of your Company to enhance the Corporate Governance. Your Board appointed Dr Haripriya Gundimeda, Professor in Environmental Sciences from IIT, Mumbai. The changes on the Board since the last Report to the date are reported as under:

Sr	Name of the director	DIN No	Date of appointment	Date of cessation
1	Shri Vivek Porwal	06572001	07/09/2021	14/03/2022
2	Shri Karmveer Sharma	07427291	14/03/2022	Continuing
3	Dr Haripriya Gundimeda	09427685	05/01/2022	Continuing

Since incorporation and till the date of the Report, the appointment and cessations on the Board are as under:

Sr	Name of the director	DIN No	Date of appointment	Date of cessation
1	Shri Manu Srivastava	01363763	10/07/2015	12/05/2020
2	Shri Mridul Khare	07186130	10/07/2015	10/01/2017
3	Shri C. Kannan	06458185	10/07/2015	02/08/2019
4	Shri K. Ramesh Kumar	07215059	10/07/2015	11/07/2018
5	Dr Y.B.K. Reddy	03488805	11/07/2018	Continued
6	Shri Ishwar Madiwal	08185343	02/08/2019	Continued
7	Shri Rajeev Meena	08545590	24/08/2019	08/06/2020
8	Shri Sanjay Dubey	00618163	12/05/2020	Continued
9	Shri Deepak Saxena	08798748	18/07/2020	01/09/2021
10	Shri Vivek Porwal	06572001	07/09/2021	14/03/2022
11	Shri Karmveer Sharma	07427291	14/03/2022	Continuing
12	Dr Haripriya Gundimeda	09427685	05/01/2022	Continuing

12. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

There are no cases under the subject matter and hence information is NIL.

13. COPY OF ANNUAL RETURN

Information in the prescribed format for the financial year 2021-22 is placed on the website www.rumsl.mp.gov.in.

14. RISK MANAGEMENT

The Risks of the Company are broadly envisaged from the commercial operations of the Company. Your Company has different parks with different sizes and different agencies using the infrastructure. Therefore, a detailed analysis is proposed to assess risks including the mitigation plan. The Policy is firstly proposed to be placed before the Board for their deliberations and thereafter, it will be reported to the Members as and when the same is ready.

15. ACKNOWLEDGEMENT

Your Directors place on record sincere gratitude to the Ministry of New and Renewable Energy and Department of New and Renewable Energy, Government of Madhya Pradesh, MP Transmission Corporation Limited, World Bank, MP Power Management Company, DMRC, IREDA all Developers and other stakeholders for their support, and cooperation.

The Board also places its appreciation for the services rendered by the officers Consultants, and Officers and Staff of the Promoters for their contribution.

The Board of Directors also acknowledges the guidance and help of office of the Comptroller and Auditor General of India, and the Statutory Auditors for their valuable cooperation.

For & on behalf of the Board of directors of
Rewa Ultra Mega Solar Limited



(Ishwar Madiwal)
Director
Din 08185343



(Karmveer Sharma)
Director
Din 07427291

Dated: 10th October 2022
Station: Bhopal

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There are no transactions during the financial year 2021-22
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Madhya Pradesh Urja Vikas Nigam Limited (A State Government Company of Madhya Pradesh) – Promoter
b)	Nature of contracts/arrangements/transaction	Consultancy services
c)	Duration of the contracts/arrangements/transaction	The details are dealt in the Directors Report
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	An Agreement between RUMSL and MPUVN Limited details roles and responsibilities. As regards value, the consultancy charges in respect of Rewa and Mandsaur Projects and ASN Parks are 8% of the respective project costs
e)	Date of approval by the Board	05 th January 2022
f)	Amount paid as advances, if any	Nil


(Ishwar Madiwal)
Director
Din 08185343


(Karmveer Sharma)
Director
Din 07427291

REWA ULTRA MEGA SOLAR LIMITED
(U40102MP2015PLC034450)
Urja Bhawan, Link Road No.2, Shivaji Nagar
Bhopal – 462 016

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2021-22

1. Brief outline on CSR Policy of the Company

The Board in its 18th Meeting held on 05th July 2019 approved CSR Policy. The policy, inter alia, states that the CSR activities will be within the activities specified in Schedule VII of the Companies Act 2013, with special focus to undertake CSR activities in the following areas:

- (i) Ensuring environmental sustainability
- (ii) Rural development projects
- (iii) Community health
- (iv) Sanitation, safe drinking water, water resource development
- (v) Skill development of youths
- (vi) Education

2. Composition of CSR Committee

Sr	Name of Director	Nature of Directorship	No. of CSR Meetings	No. of Meetings attended
1	Sh Sanjay Dubey	Nominee director	1	1
2	Sh Vivek Porwal	Nominee director	1	1
3	Dr Y.B.K. Reddy	Nominee director	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

CSR Policy is placed on the website www.rumsl.mp.gov.in

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

Not applicable

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

NIL

6. Average net profit of the company as per Section 135 (5)

Sr	Year	Amount (Rs.)
1	2018-19	21,60,76,636
2	2019-20	21,21,31,478
3	2020-21	18,42,82,551
4	Total	61,24,90,665
5	Average of 3 years	20,41,63,555

7.

Sr	Particulars	Details
A	Two percent of average net profit of the company as per section 135(5)	Rs.40,83,271
B	Surplus arising out of the CSR projects or activities of the previous financial years	NIL
C	Amount required to be set off for the financial year	NIL
D	Total CSR obligation for the FY (7a+7b-7c)	Rs.40,83,271

8.

Sr	Particulars	Details
A	CSR amount spent or unspent for the financial year	1,26,19,440
B	Details of CSR amount spent against ongoing projects for the financial year	Nil
C	Details of CSR amount spent against other than ongoing projects for the financial year	1,26,19,440
D	Amount spent in administrative overheads	Nil
E	Amount spent on impact assessment, if applicable	Nil
F	Total amount spent for the financial year (8b+8c+8d+8e)	1,26,19,440
G	Excess amount for set off, if any	85,36,169

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

Sr	Preceding FY	Amount transferred to unspent CSR a/c u/s/135(6)	Amount spent during the year	Amount spent under any other fund	Amount to be spent in succeeding years (Rs.)
1	2018-19	Nil	Nil	4,91,119	Nil
2	2019-20	Nil	Nil	19,31,630	Nil
3	2020-21	Nil	Nil	33,45,840	Nil

Note: Unspent amount of Rs. 57,68,589 for FY 2018-19, FY 2019-20 and FY 2020-21 was transferred to the funds specified under Schedule VII of the Companies Act 2013 i.e. Prime Minister National Relief Fund and Clean Ganga Fund in accordance with the provision of Section 135(5) of the Companies Act, 2013 on 29th September 2021

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year

NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

Sr	Name of the plant	Location	Value in INR	Actual spending
1	Oxygen Plant	Shamgarh, Mandsaur	31,36,000	30,91,200
2	Oxygen Plant	Suwasara, Mandsaur	31,36,000	30,91,200
3	Oxygen Plant	Sitamau, Mandsaur	31,36,000	30,91,200
	Total		94,08,000	92,73,600

Although the total cost of the 3 plants was of Rs.94,08,000, but the District Administration submitted UC dated 09th January 2022 for Rs.92,73,600 only and as such the expenditure on account of the above was considered at Rs.92,73,600 only.

Further a sum of Rs.33,45,840 was remitted to the Notified Funds on 25th March 2022.

Thus, the total spending was Rs.1,26,19,440 as against CSR Liability of Rs.40,83,271.

11. Specify reasons, if the company has failed to spent two per cent of the average net profits as per Section 135(5).

Not applicable

For Rewa Ultra Mega Solar Limited


(Ishwar Madiwal)
Director
Din 08185343


(Karmveer Sharma)
Chairman-CSR Committee
Din 07427291

Dated: 10th October 2022
Station: Bhopal



REVISED INDEPENDENT AUDITOR'S REPORT

To

**The Members of M/s Rewa Ultra Mega Solar Ltd,
Bhopal**

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **M/s REWA ULTRA MEGA SOLAR LTD.** (the "Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, (including other Comprehensive Income), the Cash Flow statement and the statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended (Ind AS) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2022, the Profit and total comprehensive income, Changes in Equity and the Cash Flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with 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 Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of financial statements under the 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 and provisions of the Companies Act, 2013 that are relevant to our audit of the standalone financial statements in India under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statement.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The Other reports are expected to be made available to us after the date of this auditor's report.

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 conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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 IND AS 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 financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. 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 detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statement

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that individually or in aggregate, makes 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 misstatement in the Standalone Financial Statements.



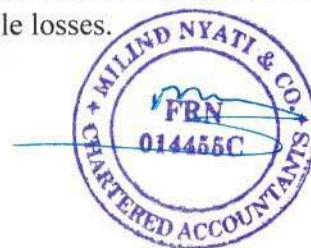
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Report on Other Legal & Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by the section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in the Equity dealt with by this Report are in agreement with the books of account.
 - d. the aforesaid Ind AS standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. The Company being a Government Company, provisions of 164 (2) of the Act is not applicable with respect to appointment of directors.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to other matters to be included in the Auditor's report in accordance with requirement of Section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its director's during the year is in accordance with the provisions of Section 197 of the Act.
 - h. With respect to other matters to be included in the Auditors 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,
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note No.-28(iii) to the Standalone Financial Statements other than those cases in which the financial impact cannot be ascertained as on the date of issuance of audit report.
 - 2) The Company did not have any long-term contracts including derivative contracts; accordingly no provision is required to be made in respect of material foreseeable losses.



- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i. As required by section 143(5) of the Act, our report is as per Annexure C.

Date: 29/07/2022

Place: BHOPAL

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No: 014455C




CA Milind Nyati
Partner
M.No. - 404991
UDIN - 22404991AOWRDY7416

Revised Annexure to the Audit Report

ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS” OF OUR AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF REWA ULTRA MEGA SOLAR LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

We report that:

- i. In respect of Company’s tangible & intangible assets :
 - (a) (A) The Company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) Management has not carried out physical verification of the Property, Plant & Equipment since the date of incorporation of the company. In our opinion management should draft a policy for physical verification of Property, Plant & Equipment at reasonable interval as per size of the Company.
 - (c) According to the information and explanations given to us and on the basis of our random checking of the records of the Company, in respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not revalued its Property, Plant & Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 there under.
- ii. In respect of its inventory
The Company is in the business of creating and leasing infrastructure facilities for Solar Power generation and does not have any physical inventories. Accordingly, reporting under clause (ii) of the Order is not applicable to the Company.
- iii. Based upon the audit procedures performed and information and explanations given to us, 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. Hence, the provisions of the sub-clauses (a), (b), (c), (d), (e) & (f) are not applicable.
- iv. Based upon the audit procedures performed and information and explanations given to us, the company has neither granted any loans, investments, guarantees and securities in favor of its directors or to any other person in whom the director is interested nor has made any investment in any other company. Thus, the provisions of Section 185 & 186 of Companies Act, 2013 are not applicable to the company and therefore, reporting under clause (iv) of the Order is not applicable to the Company.



- v. Based upon the audit procedures performed and information and explanations given to us, Company has not accepted deposits from Public and does not have any unclaimed deposit as at 31.03.2022 covered under section 73 to 76 of the Companies Act, 2013 and therefore, the provisions of the clause (v) of Para 3 of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause (vi) of Para 3 of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination, in respect of statutory dues:
- Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Goods & Services Tax, Labour Cess and other material statutory dues applicable to it have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance and Duty of Excise.
 - There are no dues of Sales Tax, Custom Duty, Wealth Tax, Service Tax, Education Cess, Goods & Services tax, Excise and other Cess which have not been deposited on account of any dispute, hence this clause of the order is not applicable.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect of Repayment of Loans or Other Borrowings or in the payment of interest to any lender
- According to the information and explanations given to us and on the basis of sample checking, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - According to the information and explanations given to us and on the basis of our sample checking, the Company is not declared as willful defaulter by any Bank or Financial Institution or other lender.
 - According to the information and explanations given to us and on the basis of sample checking, Term Loans were applied for the purpose for which the loans were obtained.
 - According to the information and explanations given to us and on the basis of sample checking, funds raised on short term basis have not been utilized for long term purposes.
 - According to the information and explanations given to us and on the basis of sample checking, the Company does not have any Subsidiaries, Associates or Joint Ventures. Accordingly, reporting under clause (ix)(e) of Para 3 of the Order is not applicable to the Company.
 - According to the information and explanations given to us and on the basis of our examination, the Company does not have any Subsidiaries, Associates or Joint Ventures. Accordingly, reporting under clause (ix)(f) of Para 3 of the Order is not applicable to the Company.



- x. In respect of Initial Public Offer or Further Public Offer, Preferential Allotment or Private Placement of Shares or Convertible Debentures
- (a) Based upon the audit procedures performed and information and explanations given to us, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of the of Para 3 Order is not applicable to the Company.
- (b) Based upon the audit procedures performed and information and explanations given to us, the Company has not made any Preferential Allotment or Private Placement of Shares or Convertible Debentures (Fully, Partially or Optionally Convertible) during the year. Hence, reporting under clause (x)(b) of the of Para 3 Order is not applicable to the Company.
- xi. In respect of Fraud
- (a) According to the information and explanations given to us, any fraud by the Company or any fraud on the Company has not been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints, received during the year by the Company.
- xii. The company is not a Nidhi company as per Nidhi Rules, 2014 & hence reporting under clause (xii) of Para 3 of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and information and explanations given to us, we report that the transactions with related parties are in compliance with Section 188 of Companies Act, 2013. And the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards. Company has formed the Audit Committee u/s 177 of Companies Act 2013 on 05th January, 2022.
- xiv. In respect of Internal Audit
- (a) According to the information and explanations given to us, the Company has an Internal Audit System commensurate with the size and nature of business.
- (b) We have considered the reports of the Internal Auditors for the period under the Audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India, accordingly the provisions of Clause 3(xvi) of the Order are not applicable.



- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the Company has not incurred any cash losses in the Financial Year & in the immediately preceding Financial Year.
- xviii. There has been no resignation of the Statutory Auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix. 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of CSR
- (a) According to the information and explanations given to us and based on the audit procedures, there is no unspent amount in respect of CSR activities during the financial year for other than ongoing projects.
- (b) According to the information and explanations given to us and based on the audit procedures, there is no unspent amount in respect of CSR activities during the financial year for ongoing project.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Date: 29/07/2022

Place: BHOPAL



For Milind Nyati & Co.
Chartered Accountants
Firm Registration No: 014455C


CA Milind Nyati
Partner

M.No. - 404991

UDIN – 22404991AOWRDY7416

Revised Annexure to the Audit Report

ANNEXURE “B” REFERRED TO UNDER THE HEADING OF “REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS” OF OUR AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF REWA ULTRA MEGA SOLAR LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We were engaged to audit the internal financial controls over financial reporting of REWA ULTRA MEGA SOLAR LIMITED as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company’s 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe the audit evidence we have obtained is sufficient & appropriate to provide a basis for our Audit opinion on the Company’s Internal Financial Control System over Financial Reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion


In our opinion, the company has, in all material respect, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2022, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of the 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.

Date: 29/07/2022

Place: BHOPAL



For Milind Nyati & Co.
Chartered Accountants
Firm Registration No: 014455C


CA Milind Nyati
Partner
M.No. – 404991
UDIN – 22404991AOWRDY7416

Revised Annexure to the Audit Report

ANNEXURE "C" REFERRED TO UNDER THE HEADING OF "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF REWA ULTRA MEGA SOLAR LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

Report on the Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 for the Financial Year 2021-22.

Sr No.	Directions	Action Taken Thereon	Impact on Accounts and Financial Statements of the Company
1	Whether the company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, As per the information and explanation given to us, the company has a system to process all the accounting transaction through Tally i.e. only Financial Accounting. But all other processing like Commercial Billing, etc. is manual. Based on the Audit Process carried out and as per the information and explanation given to us, there are no implications on integrity of accounts due to processing of transactions other than financial accounting outside IT System.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans /interest etc. made by a lender to the company due to the company's inability to repay the Loan? If Yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No, There is no restructuring of any existing loan or cases of waiver / write off of debts / loans /interest etc. during the audit period. Apart from the above, Company has not given any debt/ loan. Hence, applicability of restructuring of any loan or cases of waiver / write off of debts / loans /interest etc. are not applicable.	Nil



Sr No.	Directions	Action Taken Thereon	Impact on Accounts and Financial Statements of the Company
3	Whether funds (grant/subsidy) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Yes, Based on the audit procedures carried out and as per the information and explanations given to us, the funds received/receivable for specific schemes from Central /State agencies were properly accounted for/ utilized as per the respective terms and conditions.	Nil

Date: 29/07/2022

Place: BHOPAL

For Milind Nyati & Co.

Chartered Accountants

Firm Registration No: 014455C



CA Milind Nyati

Partner

M. No. – 404991

UDIN – 22404991AOWRDY7416



MILIND NYATI & COMPANY
CHARTERED ACCOUNTANTS

H.O. : 515 Fortune Ambience, 4/2, South Tukoganj,
Near Hotel Surya, Indore - 452 001 (M.P.)
Phone : 0731-4266794, E-mail : milindnyati@yahoo.co.in
Mobile : 9826054571

Branches : (1) LIG 24, Kaidarnath Lathi, Harshwardhan Nagar,
Near Allahabad Bank, Bhopal - 462 003 (M.P.)
(2) A-528, Shrinath Puram Kota - 324010 (Raj.)

REVISED COMPLIANCE CERTIFICATE

We have conducted the Audit of annual accounts of REWA ULTRA MEGA SOLAR LIMITED for the year ended 31 March 2022 in accordance with the directions/ sub directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub directions.

Date: 29/07/2022

Place: BHOPAL

For Milind Nyati & Co.

Chartered Accountants

Firm Registration No: 014455C

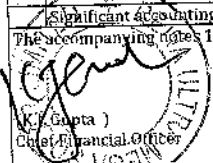
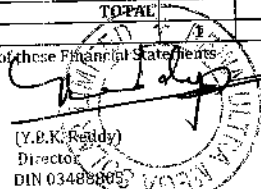
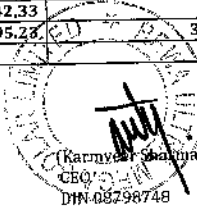
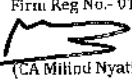



CA Milind Nyati

Partner

M. No. – 404991

UDIN – 22404991AOWRDY7416

REWA ULTRA MEGA SOLAR LIMITED			
Balance Sheet as on 31st March 2022			
(INR in Lakh)			
Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	2	18,704.18	16,026.94
(b) Right of Use Asset	3	6,405.51	6,764.26
(c) Capital work-in-progress	4	1,612.87	3,480.59
(d) Intangible assets	5	0.24	0.39
(e) Other Non Current Assets	6	570.00	600.00
Total Non Current Assets		27,292.80	26,872.18
Current assets			
(a) Financial Assets			
(i) Trade receivables	7	21.18	1,996.38
(ii) Cash and cash equivalents	8	15,059.77	1,162.05
(iii) Loans & advances	9	5,947.81	773.07
(iv) Other Financial Assets	10	713.50	47.26
(b) Other current assets	11	666.68	560.13
(c) Current Tax Assets	12	1,493.50	699.93
Total Current Assets		23,902.44	5,144.29
TOTAL		51,195.23	32,016.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	200.00	200.00
(b) Other Equity	14	5,363.19	4,488.46
Total Equity		5,563.19	4,688.46
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	13,510.99	10,011.42
(ii) Lease liabilities	16	-	-
(iii) Other financial liabilities	22	-	-
(b) Deferred tax liability	17	1,498.09	1,105.45
(c) Provisions	18	-	-
(d) Other non current liabilities	19	28,880.63	10,935.77
Total Non Current Liabilities		43,889.71	22,052.64
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	577.63	-
(ii) Lease liabilities	16	-	3,227.49
(iii) Trade payables	21	3.99	713.40
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.99	713.40
(iv) Other current financial liabilities	22	352.44	433.21
(c) Current Tax Liabilities (net)	23	67.98	109.05
(d) Provisions	18	6.11	95.18
(e) Other current liabilities	24	734.18	697.03
Total Current Liabilities		1,742.33	5,275.37
TOTAL		51,195.23	32,016.47
Significant Accounting Policies			
The accompanying notes 1-42 form an integral part of these Financial Statements.			
 (K.K. Gupta) Chief Financial Officer		 (Y.P.K. Raddy) Director DIN 03489809	
 (Karmveer Sharma) CEO DIN-08798748		 (CA Milind Nyati) Partner Membership No. 404991 UDIN: 22049991AMTVAR9092	
Date: 13th July 2022		Place: Bhopal	
			

REWA ULTRA MEGA SOLAR LIMITED				
Statement of Profit and Loss for the year ended 31 March, 2022				
(INR in Lakh)				
Particulars		Note No.	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
i.	Revenue from operations	25	4,509.43	4,217.76
ii	Other income	26	1,323.01	651.40
iii	Total Income (i)+(ii)		5,832.44	4,869.17
iv	Expenses			
	(a) Operating Expenses	27	442.41	513.61
	(b) Employee benefits expense	28	-	12.91
	(c) Finance costs	29	1,232.26	1,067.66
	(d) Depreciation and amortisation	2 & 5	749.89	671.94
	(e) Transmission charges		-	312.20
	(e) Other expenses	30	683.53	481.48
	Total expenses		3,108.09	3,059.80
v	Profit/ (Loss) before Exceptional items and tax (iii)-(iv)		2,724.35	1,809.37
	<i>Less: Exceptional Items</i>			
	PMC Charges paid to MPUVN for FY 2018-19, FY 2019-20 & FY 2020-21		-989.00	-
vi	Profit/ (Loss) before tax		1,735.35	1,809.37
vii	Tax expense/ (income)			
	a. Current Tax	31	67.98	109.05
	b. Deferred tax liability	31	392.64	355.12
			460.62	464.17
viii	Profit/ (Loss) for the period (vi)-(vii)		1,274.73	1,345.19
ix	Other Comprehensive Income/(Expenses) For The Year (Net of Tax)		-	-
x	Total Comprehensive Income for the Year (viii)+(ix)		1,274.73	1,345.19
	Basic and Diluted Earnings Per Equity Share (of ₹ 1000/- each) (for continuing operation):			
	(1) Basic (Rs.)		6,373.64	6,725.97
	(2) Diluted (Rs.)		6,373.64	6,725.97
	Significant accounting Policies	1		

The accompanying notes 1-42 form an integral part of these Financial Statements

(K. Gupta)
Chief Financial Officer

Date: 13th July 2022
Place: Bhopal

(Y.B.K. Reddy)
Director
DIN: 03488805

(Kairaveer Sharina)
CEO
DIN: 08798748

In terms of our Audit Report of even date
For Milind Nyati & Co.
Chartered Accountants
Firm Reg No.- 014455C

(CA Milind Nyati)
Partner
Membership No. 404991
UDIN: 22404991AMTV6R29098

REWA ULTRA MEGA SOLAR LIMITED

Statement of Changes in Equity

(All amounts in Indian Rupees except Shares data (in nos.) and where otherwise stated)

(INR in Lakh)					
A. Equity share capital					
Particulars	Balance as on 01-04-2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on 01-04-2021	Changes in equity share capital during 2021-22	Balance as on 31-03-2022
Equity share capital	200.00	-	200.00	-	200.00

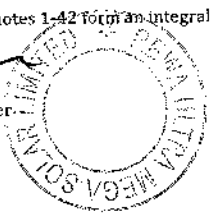
(INR in Lakh)			
B. Other Equity			
Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1st April 2021	-	4,488.46	4,488.46
Changes in Accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Profit/Loss for the period	-	1,274.73	1,274.73
Transfer of Capital Grants to the extent of Land Purchased	-	-	-
Share application money	-	-	-
Other comprehensive income	-	-	-
Items that will not be classified to profit or loss	-	-	-
Actuarial gain/(loss)	-	-	-
Total comprehensive Income for the period	-	5,763.18	5,763.18
Less: Dividend	-	400.00	400.00
Less: Income Tax Refund for the FY 2015-16 & 2016-17 written off	-	-	-
Balance as at 31st March 2022	-	5,363.18	5,363.18

(INR in Lakh)					
A. Equity share capital					
Particulars	Balance as on 01-04-2020	Changes in Equity Share Capital due to prior period errors	Restated balance as on 01-04-2020	Changes in equity share capital during 2020-21	Balance as on 31-03-2021
Equity share capital	200.00	-	200.00	-	200.00

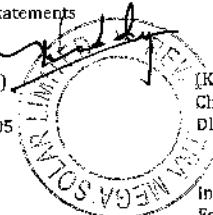
(INR in Lakh)			
B. Other Equity			
Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1st April 2020	-	3,232.34	3,232.34
Changes in Accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Profit/Loss for the period	-	1,345.19	1,345.19
Transfer of capital Grants to the Extent of Land Purchased	-	-	-
Share application money	-	-	-
Other comprehensive income	-	-	-
Items that will not be classified to profit or loss	-	-	-
Actuarial gain/(loss)	-	-	-
Total comprehensive Income for the period	-	4,577.53	4,577.53
Less: Dividend	-	(89.07)	(89.07)
Less: Income Tax Refund for the FY 2015-16 & 2016-17 written off	-	-	-
Balance as at 31st March 2021	-	4,488.46	4,488.46

The accompanying notes 1-42 form an integral part of these Financial Statements

(R.L. Gupta)
Chief Financial Officer



(Y.B.K. Reddy)
Director
DIN 03488805



(Karnveer Sharma)
Chief Executive Officer
DIN 08798748



Date: 13th July 2022
Place: Bhopal

In terms of our Audit Report of even date
For Milind Nyati & Co.
Chartered Accountants
Firm Reg No. - 014455C



(CA Milind Nyati)
Partner
Membership No. 404991
UDIN: 22404991 AMTVQR9090

UDIN: 22404991 AMTVQR9090

REWA ULTRA MEGA SOLAR LIMITED
Statement of Cash Flow for the year ended 31 March 2022

(INR in Lakh)

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
A. Cash flow from operating activities		
Net Profit After Tax	1,274.73	1,345.19
Adjustment for Tax items		
Current tax	67.98	109.05
Deferred Tax	392.64	355.12
Adjustments for:		
Depreciation and amortization	1,070.04	671.94
Finance Cost	1,232.26	-
Changes in Operating Asset & Liability:		
Adjustment for (increase) / decrease in operating assets		
(Increase)/Decrease in loans and advances	-5,174.74	-
(Increase)/Decrease in Other current assets	-106.54	-339.26
(Increase)/Decrease in Other current financial assets	-760.76	-
(Increase)/Decrease in Current Tax Assets	-793.57	-114.41
(Increase)/Decrease in trade receivables	1,975.20	-1,666.03
(Increase)/Decrease in Other Non current assets	30.00	60.00
(Increase)/Decrease in Right of Use Assets	38.60	1,179.73
Increase/ (Decrease) in other current liabilities	37.14	-26.32
Increase/ (Decrease) in Creditors	-709.41	-371.26
Increase/ (Decrease) in other financial liabilities (current)	-80.78	439.21
Proceed/ repayment of other non current liabilities net	17,944.86	-528.12
Increase/ (Decrease) in Provisions	-89.07	-
Increase/ (Decrease) in lease liabilities	-3,227.49	-1,018.14
Cash generated from operations	13,121.08	96.70
Income Tax Paid	-109.05	-177.60
Net Cash generated from operations	13,012.04	-80.89
B. Cash flow from investing activities		
Purchase of Plant property and equipment	-182.01	-308.03
Additions under Capital work in progress	-1,377.25	-705.36
Purchase of intangible assets	-	-0.47
Net cash flow from / (used in) investing activities (B)	-1,559.26	-1,013.86
C. Cash flow from financing activities		
Proceeds from issue of shares	-	-
Dividend distributed	-400.00	-
Interest on world bank loan	-1,102.03	-
Other financing cost	-130.23	-
Loan Proceeds	4,077.21	46.13
Net cash flow from / (used in) financing activities (C)	2,444.95	46.13
Cash flow from extra ordinary items		
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	13,897.73	-1,048.62
Cash and cash equivalents at the beginning of the year	1,162.05	2,210.67
Cash and cash equivalents at the end of the year	15,059.77	1,162.05
Cash and cash equivalents at the end of the year *	15,059.77	1,162.05
Balances with banks		
(i) In current accounts	12,095.07	1,013.34
(ii) In FDR	2,964.70	148.71
Total	15,059.77	1,162.05

The accompanying notes 1-42 form an integral part of these Financial Statements

(K.V. Gupta)
Chief Financial Officer

(T.B.K. Reddy)
Director
DIN 33488805

(Karmveer Sharma)
CEO
DIN 08798748

Date: 13th July 2022
Place: Bhopal

In terms of our Audit Report of even date
For Milind Nyati & Co.
Chartered Accountants
Firm Reg No. - 014455C

(CA Milind Nyati)
Partner
Membership No. 404991
UDIN: 22404991 AMTVAR909

REWA ULTRA MEGA SOLAR LIMITED

Note No. 1 forming part of the financial statements

Significant Accounting Policies

A. Reporting Entity

MNRE (Ministry of New and Renewable Energy) has sent a proposal to all the States for development of Solar Parks and Ultra Mega Solar Power Projects. This proposal is envisaged to achieve development of One Lakh MW of Solar Projects in the country. Under this scheme for the development of Solar parks in Madhya Pradesh "Rewa Ultra Mega Solar Limited (RUMSL)" has been formed by M.P. Urja Vikas Nigam Ltd. and SECI. M.P. Urja Vikas Nigam Ltd. and SECI own equal equity (50:50). The Company was originally incorporated on 10/07/2015 as a Public Limited Company under the Provisions of the Companies Act 2013.

B. Basis of Preparation

1. Statement of Compliance


These Standalone financial statements are prepared on an accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 and subsequent amendments thereto the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, to the extent applicable.

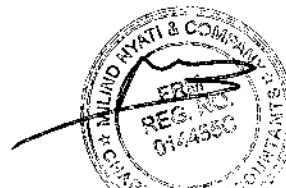
2. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 18 i.e. "financial instruments"). Assets held for sale are measured at lower of Carrying value or fair value less cost to sell. The methods used to measure fair values are discussed further in notes to financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



4. 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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

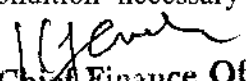
1. Property, plant and equipment

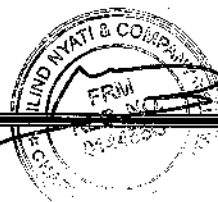
1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital Work in Progress is capitalized when the asset is available for use to the company as per Companies Act 2013. Assets are considered as available for use at the end of the relevant quarter when the commissioning certificate is issued by the RUMSL after considering the completion certificates from various authorities.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for the assets to be capable of operating in the manner intended by


Chief Finance Officer
Rowa Ultra Mega Solar Limited
BHOPAL



management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

Construction of assets on leasehold land is capitalized as leasehold building/improvements as and when construction is completed on actual cost incurred and are amortized over the term of lease.

1.2. Subsequent costs

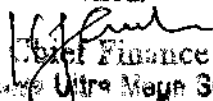
Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the asset can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. Cost is the cash price equivalent at the recognition date. If the payment is deferred beyond normal credit terms the difference between cash price equivalent and total payment is recorded as Interest over the period of credit, unless such interest is recorded as a Borrowing cost in the carrying amount of the item, in accordance with IND AS 23.

1.3. Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal.

1.4. Depreciation/amortisation

- The estimated useful life of assets is as per Schedule II to the Companies Act 2013 except for intangible assets..
- The residual value and useful life of an asset are reviewed at the end of every financial year to ascertain significant change, if any, from the previous year.
- Assets in the course of construction are stated at cost and not depreciated until they are commissioned.


Chief Finance Officer
Ultra Mega Solar Limited
MUMBAI



- Depreciation of Property, Plant and Equipment is provided on straight line basis over the useful life of the asset in accordance with IND AS 16 on Property, Plant & Equipment.
- Depreciation/Amortisation is provided on pro rata basis from the date of asset becoming available to use and until the date of disposal.
- Depreciation on pooling substation and transmission lines is charged to the Statement of Profit & Loss on straight-line method over useful life of project as per state solar policy i.e. 25 years.

2. Capital work-in-progress

The cost of asset under construction includes cost of materials, direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the **Borrowing cost**.

Cost of material consumed, erection charges thereon along with other directly attributable cost incurred for the Assets under construction are shown as Capital work-in-progress till the date of capitalization and are carried at Cost.

Expenditure of corporate office and other administrative and general overheads directly attributable to the construction of Property, plant & equipment are identified and allocated on a systematic basis on the cost of related assets.

Interest income earned from deposits is reduced from borrowing cost capitalized and if there is no Borrowing cost, are reduced from Capital work-in-progress.

3. Intangible assets and intangible assets under development


3.1. Initial recognition and measurement

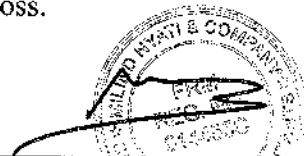
An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.


 Chief Finance Officer
 Ultra Mega Solar Limited
 Bhubaneswar



3.3. Amortization

Cost of software recognized as intangible asset is amortized on straight line method over a period of 3 years from date they are available for use. Other intangible assets are amortized on straight line method over the period of 5 years.

4. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense in the year in which they are incurred.

5. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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.

6. Cash and cash equivalents

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

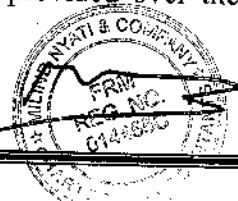
7. Government grants

Grants/Central Financial Assistance received from SECI (Solar Energy Corporation of India) under MNRE (Ministry of New & Renewable Energy) Scheme related to expenditure on the Construction of Fixed assets is shown as 'Central Financial Assistance' (CFA) under the head Deferred Revenue Expenditure (Non-Current / Current Liability) to the extent of cost of Land (Freehold) and to the extent of the Cost of the Plant and Machinery ie the sub Stations and the related equipments.

On account of capitalization of Free hold Land and Operating assets, the CFA classified as deferred revenue is recognized as Income in the Statement of Profit and Loss in Proportion to the depreciation/ amortization provided over the useful life of the Assets.

Similarly, on capitalization of Free hold Land and Operating assets of Mandsaur Solar Project, VGF Grant received against Mandsaur Project is recognized as Income in the Statement of Profit and Loss in Proportion to the depreciation/ amortization provided over the useful life of the Assets.

[Signature]
Director, Finance Office
Mandsaur Solar Limited
BHOPA



Interest on the unused MNRE grant has been provided for in the books of account with an equal credit to Grant account.

8. Revenue Recognition

Revenue from operating lease is recognized on straight line basis in accordance with IND AS 116. Comprehensive charges recovered from Solar Park Developers, comprises of land and infrastructure usage charges including Admin charges and Local area development charges.

9. Income tax

Income tax expense comprises of current and deferred tax.

Current tax expense is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses; and the carry forward of unused tax credits.

Deferred tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

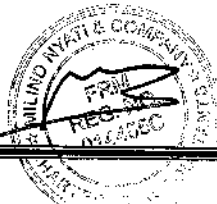
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the group is


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

The Company availing lower corporate tax Section 115BAA of the Income Tax Act. According to the provisions, domestic companies have the option to pay tax at the rate of 25.168% (Including surcharge and cess) from the FY 2019-20 (AY 2020-21) onwards, and also there is no requirement to pay MAT on the book profits.

10. Leases

a) The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, buildings and Solar Power Plant under Power Purchase Agreements (PPA). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

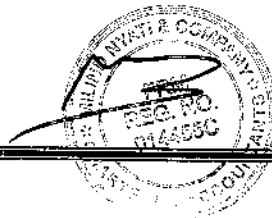
At the commencement date, the lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date. In case of Solar Power Plant under Power Purchase Agreement, as variable lease payment is purely dependent on the quantity of output from the identified asset, these payments are not to be included in determining the measurement of lease liability and Right of Use Asset. The company shall charge these variable lease payments in profit or loss as and when they become payable.

b) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

11. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

12. Material prior period errors

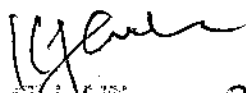
In accordance with IND AS 8, material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

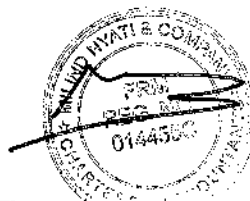
13. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

14. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.


Chief Finance Officer
Korea Wire Rope S&S Limited
BHOVAL



15. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

16.1. Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

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

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

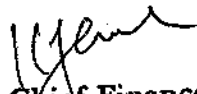
After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

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

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

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

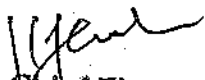
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
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

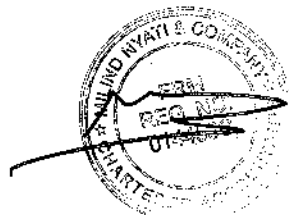
Impairment of financial assets

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

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Financial assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 17.
- (d) Trade receivables under Ind AS 18.
- (e) Loan commitments which are not measured as at FVTPL.
- (f) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.


Chief Finance Officer
Rowa Ultra Mega Solar Limited
BHOPAL



16.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss


Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

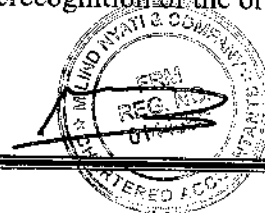
Gains or losses on liabilities held for trading are recognized in the profit or loss.

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

17. Operating segments

The Company is considered to be a single Segment Company i.e. service provider to create and lease infrastructure facilities for Solar Power Generation. Consequently the Company has only one operating Segment.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as under:

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry, known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate.

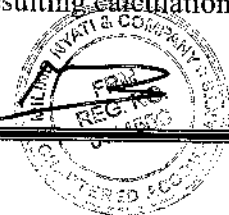
2. Recoverable amount of property, plant and equipment

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



4. Revenues

The Company records revenue for the use of operating Assets by the Customers as specified in the respective agreements and as per principles enunciated under Ind AS 18 and 115.

5. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.


Kishan Lal Gupta
Chief Finance Officer


Y.B.K. Reddy
Director


Karmveer Sharma
Chief Executive Officer



In terms of our Audit Report of even date
For Milind Nyati & Co.
Chartered Accountants
Firm Reg No.- 014455C


(CA Milind Nyati)

Partner

Membership No. 404991

UDIN: 2204991AMTV@R9090

Date- 13th July 2022

Place- Bhopal (MP)

REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

2. Property Plant & Equipment

Particular	As at 31.03.2022			As at 01-04-2021			As at 31-03-2021			
	Balance as at 01-04-2021	Additions	Sales/adjustment	Balance as at 01-04-2021	Adjustment	Depreciation and Amortization For the Year	Deduction during the year	Total as at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Property, Plant & Equipment										
(a) Land & Building	5,307.40	3,351.09	-	703.07	-	270.06	-	973.14	7,685.35	4,604.32
(b) Mandasaur Solar Park 250 MW	12,378.63	13,467.03	2.63	980.07	0.02	470.71	-	1,450.76	10,938.69	11,398.56
(c) Rewa Solar Park 750 MW	15.11	7.03	-	9.17	-	3.79	-	12.96	9.18	5.93
(d) Computer	3.02	6.39	-	1.25	-	1.28	-	2.53	6.88	1.77
(e) Office Equipment	9.83	3.31	-	2.51	-	1.10	-	3.60	9.52	7.31
(f) Furniture & Fixture	9.53	-	-	9.53	-	1.13	-	1.61	7.92	9.05
(g) Vehicles Owned	-	12.53	-	0.48	-	0.19	-	0.19	12.34	-
(h) Office Chamber (Furniture)	-	35.81	-	-	-	1.49	-	1.49	34.31	-
(i) Property, Plant & Equipment	17,723.49	3,429.61	2.63	1,696.55	0.02	749.75	-	2,446.29	18,704.10	16,026.94

(NR in Lakhs)

Particular	As at 31.03.2021			As at 01-04-2020			As at 31-03-2020			
	Balance as at 01-04-2020	Additions	Sales/adjustment	Balance as at 01-04-2020	Adjustment	Depreciation and Amortization For the Year	Deduction during the year	Total as at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant & Equipment										
(a) Land & Building	5,147.13	1,602.7	-	504.78	-	198.29	-	703.07	4,604.32	4,642.35
(b) Mandasaur Solar Park 250 MW	12,245.70	16,103.03	28.10	512.03	0.47	468.50	-	980.07	11,398.56	11,733.67
(c) Rewa Solar Park 750 MW	11.14	3.97	-	5.68	-	3.49	-	9.17	5.93	5.45
(d) Computer	2.47	0.55	-	0.69	-	0.56	-	1.25	1.77	1.77
(e) Office Equipment	9.03	0.78	-	9.81	-	0.91	-	2.51	7.31	7.43
(f) Furniture & Fixture	-	9.53	-	-	-	0.48	-	0.48	9.05	-
(g) Vehicles Owned	17,415.46	336.14	28.10	1,024.78	0.47	672.23	-	1,696.55	16,026.94	16,390.67

EXPLANATORY NOTE: IND AS 16 (Property, Plant and Equipment)

Gross carrying amount of the fixed Assets are based on the historical cost comprising the following -

- a) Purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates;
- b) Cost directly attributable to bringing in the assets to the location and condition necessary for the Assets to be capable of operating and
- c) Cost of dismantling, removing, restoring the site on which asset is located.

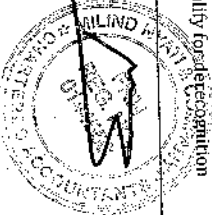
Method of Depreciation, Useful life and Depreciation rate are as per Schedule II to the Companies Act 2013 and accordingly Straight Line Method of Depreciation has been followed except in the following Assets:

The leased assets are written off over a period of 25 years as that is the maximum period for which the land is leased to the company by the State Government as the useful life of the assets is dependent on the useful life of Land.

Mandasaur Solar Park & Rewa Solar Park are hypothecated with World Bank against Term Loan.

Residual Life and Useful life of each of the assets are analysed at the end of the financial year and none of the assets qualify for depreciation.

Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

3. Right of Use Asset

(INR in Lakh)

Cost/Valuation	Opening Balance as on 01.04.2021	Addition during the Year	Transfer to Current Assets	Reimbursement of Land charges & other reversals	Closing balance as on 31.03.2022
	Lease Hold Land (NCA)				Lease Hold Land (NCA)
Cost or deemed cost (Gross carrying amount)					
-Revenue land (Rewa)	2,786.51	-	125.08	34.84	2,626.60
-Land-Mutual Consent (Rewa)	2,896.15	-	144.81	-	2,751.34
-Land under fair compensation (Rewa)	240.84	-	12.04	-	228.79
-Revenue land (Mandsaur)	797.32	-	39.87	-	757.46
-Land under fair compensation (Mandsaur)	43.44	-	2.13	-	41.31
Total	6,764.26	-	323.92	34.84	6,405.51

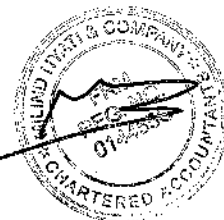
- 1) Land Charges payable to M.P.State government is 4205.56 Lakhs in respect of Rewa Solar Park which has been revised in FY 2021-22 and Rs. 1264.58 Lakhs in respect of Mandsaur Solar Park. Land Charges in five yearly instalments has been paid in full to MP State Government and the same is amortised over the Project life of 25 years.
- 2) Land Charges of Rs. 3657 Lakhs Paid in respect of Land (Mutual Consent) and Rs. 989.66 paid in respect of Land under Fair Compensation is amortised over the project life of 25 years respectively.
- 3) Rs. 53.19 Lakh paid in respect of Land under Fair Compensation is amortised over the project life of 25 years
- 4) The reduction in the lease payment in the FY 2021-22 for Rewa Revenue Land Use Charges, being the fifth and the last year of the payment of the lease, has been adjusted to the carrying cost of the ROU and the net gain or loss has been recognised in the statement of profit and loss.

(INR in Lakh)

Cost/Valuation	Opening Balance as on 01.04.2020	Addition during the Year	Transfer to Current Assets	Reimbursement of Land charges & other reversals	Closing balance as on 31.03.2021
	Lease Hold Land (NCA)				Lease Hold Land (NCA)
Cost or deemed cost (Gross Carrying Amount)					
-Revenue land (Rewa)	2,913.17	-	126.66	-	2,786.51
-Land-Mutual Consent (Rewa)	3,283.15	-	144.81	242.19	2,896.15
-Land under fair compensation (Rewa)	910.49	-	12.04	657.61	240.84
-Revenue land (Mandsaur)	837.19	-	39.87	-	797.32
-Land under fair compensation (Mandsaur)	-	45.57	2.13	-	43.44
Total	7,944.00	45.57	325.50	899.80	6,764.26

- 1) Land Charges payable to M.P.State government Rs 4258.80 lakhs in respect of Rewa Solar Park and Rs. 1264.58 lakhs in respect of Mandsaur Solar Park in 5 yearly instalments which is amortised over the Project life of 25 years.
- 2) Land Charges of Rs. 3657 Lakhs Paid in respect of Land (Mutual Consent) and Rs. 989.66 paid in respect of Land under Fair Compensation is amortised over the project life of 25 years respectively.
- 3) Rs. 53.19 Lakh paid in respect of Land under Fair Compensation is amortised over the project life of 25 years
- 4) Reversal of Rs. 899.80 Lakhs is done from ROU to reduce the balance of ROU to the extent of reimbursement of Land charges received from Solar Project Developers. Balance amount is amortized over the remaining life of project.

Yash
Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

4. Capital Work in Progress

As at 31.03.2022

(INR in Lakh)

Particulars	As at 01.04.2021	Additions	Deletions/ Adjustment	Capitalised	Upto 31.03.2022
Mandsaur 250 MW Solar Power Project-Phase II	2,748.78	495.86	-	3,244.64	-
Interest on MNRE Grant received	0.33	-	-	0.33	-
Phasor Measurement Unit (Rewa)	-	60.63	-	-	60.63
Agar Shajapur Neemuch Solar Park (1500 MW)	721.37	699.85	-	-	1,421.22
Chatarpur Solar Park (950 MW)	10.11	0.35	-	-	10.46
Omkareshwar Floating Solar Park (600MW)	-	119.94	-	-	119.94
Morena Solar Park (1400 MW)	-	0.62	-	-	0.62
Total	3,480.59	1,377.25	-	3,244.97	1,612.87

Note:

1. Mandsaur Solar Park commissioned in 2017-18 however transmission line work completed and commissioned during FY 2021-22 and hence capitalised.

(a) CWIP aging schedule

(INR in Lakh)

CWIP	Amount in CWIP as on 31-03-2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects under execution					
Agar Shajapur Neemuch Solar Park (1500 MW)	699.85	635.87	45.10	40.40	1,421.22
Chatarpur Solar Park (950 MW)	0.35	10.11	-	-	10.46
Omkareshwar Floating Solar Park (600MW)	119.94	-	-	-	119.94
Morena Solar Park (1400 MW)	0.62	-	-	-	0.62
Projects temporarily suspended					
No such projects	-	-	-	-	-
Total	820.75	645.98	45.10	40.40	1,552.24

(b) CWIP Ageing schedule for capital-work-in progress, whose completion is overdue

(INR in Lakh)

CWIP	To be completed in FY 2022-23				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Asset related to commissioned project					
Phasor Measurement Unit for 750 MW Rewa Solar Solar Park	60.63	-	-	-	60.63
Total	60.63	-	-	-	60.63

As at 31.03.2021

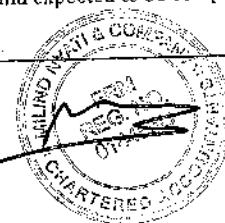
(INR in Lakh)

Particulars	As at 01.04.2020	Additions	Deletions/ Adjustment	Capitalised	Upto 31.03.2021
Mandsaur 250 MW Solar Power Project-Phase II	2,689.40	59.37	-	-	2,748.78
Interest on MNRE Grant received	0.33	-	-	-	0.33
Agar & Shajapur Solar Park	79.00	629.37	-	-	708.37
Neemuch Solar Park	6.50	6.50	-	-	13.00
Chatarpur Solar Park	-	10.11	-	-	10.11
Total	2,775.23	705.36	-	-	3,480.59

Note:


1. Mandsaur Solar Park commissioned in 2017-18 but transmission line work is in progress and expected to be completed by September 2021

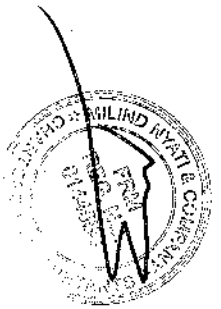
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Rewa Ultra Mega Solar Limited
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REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements


5. Intangible assets												
As at 31.03.2022												
Particular	Gross Block at Cost				Depreciation and Amortization				Net Block			
	Balance as at 01-04-2021	Additions	Sales/adjustment	Total as at 31-03-2022	As at 01-04-2021	Adjustment	For the Year	Deduction during the year	Total as at 31-03-2021	As at 31-03-2022	As at 31-03-2021	
Intangible Assets												
Computer Software	1.33	-	-	1.33	0.95	-	0.15	-	0.95	0.24	0.39	
(B) Total Intangible Assets	1.33	-	-	1.33	0.95	-	0.15	-	0.95	0.24	0.39	
As at 31.03.2021												
Particular	Gross Block at Cost				Depreciation and Amortization				Net Block			
	Balance as at 01-04-2020	Additions	Sales/adjustment	Total as at 31-03-2021	As at 01-04-2020	Adjustment	For the Year	Deduction during the year	Total as at 31-03-2021	As at 31-03-2021	As at 31-03-2020	
Intangible Assets												
Computer Software	0.86	0.47	-	1.33	0.77	-	0.17	-	0.95	0.39	0.09	
(B) Total Intangible Assets	0.86	0.47	-	1.33	0.77	-	0.17	-	0.95	0.39	0.09	

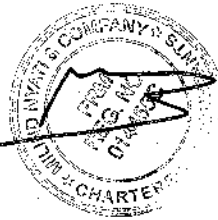

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REWA ULTRA MEGA SOLAR LIMITED		
Notes forming part of the financial statements		
6. Other Non-Current Assets		(INR in Lakh)
Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred Revenue Expenditure		
Project Registration Fees (Rewa Solar Park 750 MW)	570.00	600.00
Total	570.00	600.00

Explanatory Note-
1. Project Registration charges- In respect of Rewa Solar Park, Project registration fees of Rs 750 Lakhs paid to New and Renewable Energy Department, M.P. considered as deferred revenue expenditure which is apportioned over project life of 25


Chief Finance Officer
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REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

7. Trade Receivable

Particulars	(INR in Lakh)	
	As at 31 March, 2022	As at 31 March, 2021
a) Trade Receivable - Secured, Considered Good	-	-
b) Trade Receivable - Unsecured, Considered Good	21.18	1,996.38
c) Trade Receivables with significant increase in credit risk	-	-
d) Trade Receivables - credit impaired	-	-
Total	21.18	1,996.38
Less: Allowance for Doubtful Debts	-	-
Total Trade Receivables	21.18	1,996.38

Trade Receivable - Unsecured, Considered Good (Party wise)

NTPC Limited	21.18	1,564.96
Arinsun Clean Energy Pvt. Ltd. (Rewa-Unit 3)	-	299.31
Mahindra Renewables Pvt. Ltd. (Rewa-Unit 1)	-	139.70
ACME Jaipur Solar Power Private Limited	-	-8.85
Bajaj Electricals Limited	-	0.25
K. Ramachandra Rao Transmission and Projects Pvt. Ltd.	-	0.25
R S infraprojects Private limited	-	0.25
Skipper Limited	-	0.25
Transrail Lighting Limited	-	0.25
Total	21.18	1,996.38

1) Agreement with NTPC has been signed on 14th December 2021. The plant has been commissioned and operational and used by the NTPC Limited.

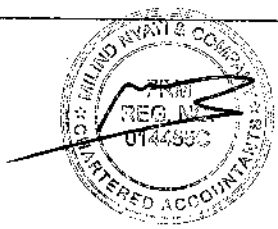
(ii) Outstanding for following periods from due date of payment

Trade receivables	(INR in Lakh)						
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Not due as on 31-03-2021	Total
As on 31st March 2022							
(i) Undisputed Trade receivables - considered good (Unsecured)	-	-	-	21.18	-	-	21.18
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	21.18	-	-	21.18

Unbilled dues (if any)-

Name of Party	Amount
No such case	-
Total	-


Chief Finance Officer
Rewa-Ultra Mega Solar Limited
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REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

8. Cash and Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash in hand		
Balances with banks		
-In current accounts		
-In fixed deposits (lien with bank)	12,095.07	1,013.34
Total	15,059.77	1,162.05

9. Loans & Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances for Solar Park Development		
Advance to District Collector, Shajapur	5,885.44	773.00
Advance to District Collector, Mandasaur (For CSR)	55.00	-
Other Advances	7.26	-
	0.11	0.06
Total	5,947.81	773.07

10. Other Current Financial Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposits		
GST Credit (Cash and Credit balances)	0.48	0.30
Tax Refunds Receivable	712.56	-48.02
	0.46	0.46
Total	713.50	-47.26

11. Other Current Assets

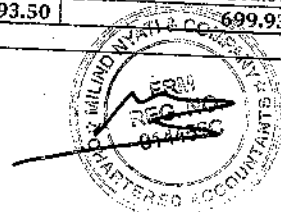
Particulars	As at 31 March, 2022	As at 31 March, 2021
Prepaid Expenses		
Lease Accrued but not Due	152.39	18.61
	119.94	131.29
Deferred Land Charges		
Rewa Solar Park		
Revenue Land		
Land (Mutual Consent)	125.08	126.66
Land under fair compensation	144.81	144.81
Mandasaur Solar Park	12.04	12.04
Revenue Land		
Land under fair compensation	39.87	39.87
	2.13	2.13
Technical Assistance Funded Activities Reimbursible by World Bank	40.43	-
Project Registration Fees (Rewa)		
Deferred Transaction Cost*	30.00	30.00
	-	54.73
Total	666.68	560.13

Explanatory Note:
* The balance amount of unamortised processing fees on 8.5% World Bank Loan through IREDA which is remaining due to prune down of sanctioned loan limit has been expensed off in FY 2021-22 as the IREDA has approved the pruning of sanctioned limit from Rs. 210.62 crore to Rs. 144.83 crore. However mere signing of Amendatory Loan Agreement will take place in FY 2022-23.

12. Current Tax Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Income Tax Refund		
Advance Tax	-	407.92
TDS & TCS Receivables AY 2022-23	1,493.50	292.01
Total	1,493.50	699.93

[Signature]
Chief Finance Officer
Rewa Ultra Mega Solar Limited
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REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

13. Equity Share Capital

(INR in Lakh)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Numbers	Amount	Numbers	Amount
(a) Authorised				
Equity shares of Rs. 1000 each with voting rights	1,00,000	1,000.00	1,00,000	1,000.00
(b) Issued				
Equity shares of Rs. 1000 each with voting rights	20,000	200.00	20,000	200.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 1000 each with voting rights	20,000	200.00	20,000	200.00
Total	20,000	200.00	20,000	200.00

@ Presently, under the Companies Act, 1956, there are two classes of capital - equity and preference. There could be further sub-classes within equity and preference. Preference shares should be disclosed under share capital until redemption and even if redemption is due / overdue.

Issued shares are those which are offered for subscription within the authorised capital. It is possible that all issued shares are not subscribed / allotted after subscription (e.g. share warrants outstanding, non-refundable share application money pending allotment, etc.)

A. Movement in share capital 2021-22

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year 1/4/2021	20,000	200.00	20,000	200.00
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year 31/3/2022	20,000	200.00	20,000	200.00

B. Details of shareholders holding more than 5% shares in the company

Name of Shares holder	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares fully paid up				
(A) Solar Energy Corporation of India Ltd.(SECI) No. Of shares held % of shares held	10,000	50.00%	10,000	50.00%
(B) M P Urja Vikas Nigam Ltd. (MPUVN) No. Of shares held % of shares held	10,000	50.00%	10,000	50.00%
Total	20,000	100.00%	20,000	100.00%

C. Terms and rights attached to Equity Shares :

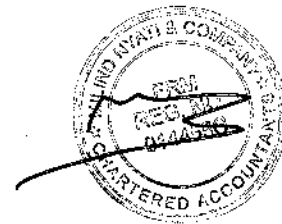
The company has only one type of equity shares having a par value of Rs. 1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholdings at the meetings of shareholders.

D. Details of promoters shareholding in the company

Name of Promoter	No. of Shares Held	% of holding	% of change during the year
Equity shares fully paid up			
(A) Solar Energy Corporation of India Ltd.(SECI)	10,000	50.00%	0.00%
(B) M P Urja Vikas Nigam Ltd. (MPUVN)	10,000	50.00%	0.00%
Total	20,000	100.00%	0.00%

Note: Percentage change has been computed with respect to the number of shares held at the beginning of the year and number of shares held at the end of the year

[Signature]
Chief Finance Officer
Rewa Ultra Mega Solar Limited
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REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

14. Other Equity

(INR in Lakh)

REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

14. Other Equity

(INR in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Profit and Loss Account		
Balance as at the beginning of the year	4,488.46	3,232.34
Add: Profit /Loss for the year	1,274.73	1,345.19
Amount available for appropriation	5,763.19	4,577.53
Less: Income Tax Refund for the FY 15-16 & 16-17 written off	-	89.07
Less: Dividend distributed during the year	400.00	-
Total	5,363.19	4,488.46

15. Non-Current Borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
8.5% World Bank-IREDA Loan Account	13,510.99	10,011.42
Total	13,510.99	10,011.42

Explanatory Note-

- 1) This is a long term loan availed from World Bank -IREDA vide loan agreement dated 31st January 2018 with a fixed interest rate of 8.5%. p.a.
- 2) The amount of Processing Fees (Transaction Cost) in proportion to disbursed amount has been reduced from the outstanding Loan Amount in compliance of IND AS 109

16. Lease Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Land Charges Payable (Current Liability)		
- Rewa Solar Park	-	2,488.55
- Mandsaur Solar Park	-	738.94
Total	-	3,227.49

Explanatory Note-


Rewa Solar Park- Land charges are payable to M.P.Government for using land for 25 years after commissioning of the project. Precommissioning period is considered as 18 months. The liability is to be paid in 5 equal annual instalments. This has been discounted @ 8.5% starting from the April 18 and ending on April 22 as per LUPA (Land use permission Agreement)

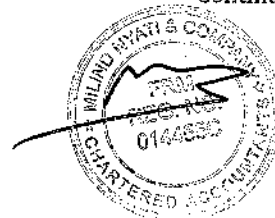
Mandsaur Solar Park- LUPA discounting has been done with retrospective effect from FY 17-18 @ 8.5%. The project commissioned in 17-18 and discounting done for 25 years as per State Solar Policy in respect of Project life.

17. Deferred Tax Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	1,105.45	750.33
Add: Deferred Tax Liabilities	392.64	355.12
Closing Balance	1,498.09	1,105.45

Continue---


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

17. Deferred Tax Liabilities (continued)

(INR in Lakh)

Movement in Deferred Tax Liabilities		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax liabilities at the beginning of the year	1,105.45	750.33
Origination and reversal of temporary differences	-	-
Tax effect of Differences arising on account of :-		
Add:- Depreciation	375.18	338.60
Add:- Preoperative Exp. Of Previous Years Claimed as ded.	16.93	16.93
Less:- Preoperative Exp. To be carried forward	-	-
Adjustment of Deferred Tax Expense of Previous F.Y.	-0.53	0.41
Total deferred tax expense @ 25.168%	392.64	355.12
Deferred tax liabilities at the closing of the year	1,498.09	1,105.44

18. Provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for Sundry Expenses	5.44	3.34
Provision for Audit Fees	0.68	0.69
Provision for CSR	-	91.14
Total	6.11	95.18

19. Other Non-Current Liabilities

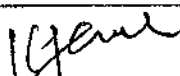
Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred Revenue		
CFA Received under MNRE Scheme	5,096.54	5,359.46
Deferred Grant from MNRE	2,860.11	2,996.30
VGF Against Mandsaur Project	2,451.00	2,580.00
Deferred CFA for Agar Shajapur Neemuch Solar parks	5,083.98	-
Agar Park Charges received in advance	3,988.00	-
Shajapur Park Charges received in advance	5,127.00	-
Neemuch Park Charges received in advance	4,274.00	-
Total	28,880.63	10,935.77

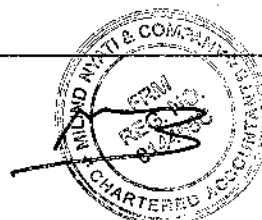
20. Current Borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
Short term Borrowings		
(i) Current Maturities of Long-Term Borrowings (8.5% World Bank-IREDA Loan)	577.63	-
Total	577.63	-

Explanatory Note-

The Company has overdraft limit against FDR of Rs. 2 Lakh from Bank of Maharashtra and Rs. 1 Lakh from Punjab National Bank. The said limit has not been used during the reporting year.


Chief Finance Officer
Rewa Ultra Mega Solar Limited
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REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

21. Trade Payables

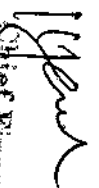
Particulars	As at		Total
	31 March, 2022	31 March, 2021	
Total outstanding dues to micro and small enterprises			
Total outstanding dues to creditors other than micro and small enterprises	3,99	-	713,40
Total	3,99		713,40

(INR in Lakhs)

Trade Payables aging schedule


Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-1,29	0,10	-	5,18	3,99
(iv) Disputed dues - Others	-	-	-	-	-
Total	-1,29	0,10	-	5,18	3,99

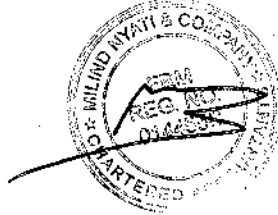
There are no unbilled dues in the company


Chief Finance Officer
Rewa Ultra Mega Solar Limited
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REWA ULTRA MEGA SOLAR LIMITED		
Notes forming part of the financial statements		
22. Other Current Financial Liabilities		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Statutory Dues	-	0.54
GST RCM payable	3.24	1.15
GST-TDS	7.90	6.73
Income Tax - TDS	1.25	-
Labour Cess	0.67	1.22
Earnest Money Deposit	339.37	423.58
Retention Money - Contractor		
Total	352.44	433.21
23. Current Tax Liabilities		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Current Tax Liabilities	67.98	109.05
Total	67.98	109.05
24. Other Current Liabilities		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Withheld	94.75	89.00
Deferred grant against land charges	399.12	399.12
VGF Grant (Current Liability)	129.00	129.00
MP State Electronics Development	-	0.50
Lease Received but not accrued	111.31	79.42
Total	734.18	697.03


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

25. Revenue from Operations

(INR in Lakh)

Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
Rewa Solar Park (750 MW)		
Annual Comprehensive Charges	3,170.26	3,170.26
Mandsaur Solar Park (250 MW)		
Annual Land Charges	347.50	347.50
Annual Park Charges	991.67	700.00
Total	4,509.43	4,217.76

26. Other Income

Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
A. Amortisation of Grants		
Deferred Grant amortised for the year	399.12	399.12
Amortised VGF Grant	129.00	129.00
B. Other Income		
Interest On Sweep accounts	217.64	70.88
Interest on FDR	66.64	1.30
Other Income	118.03	47.29
Penalty recovered	6.88	3.81
Salary and Wages reversed	12.91	-
Interest on income tax refund	29.20	-
Recovery of Consultancy Charges from MPUVN	31.69	-
Recovery of O&M Charges (Mandsaur Solar Park)	263.52	-
Recovery of O&M Charges (Rewa Solar Park)	48.38	-
Total	1,323.01	651.40

Explanatory Note

- Interest on sweep deposits with Bank have been recognised as per 26 AS
- Salary and Wages provisioned in March 2021, reversed now since not payable.
- Recovery of O&M Charges (Mandsaur Solar Park) relates to FY 2017-18 to FY 2021-22
- Recovery of O&M Charges (Rewa Solar Park) relates to June 2018 to August 2019

27. Operating Expenses

Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
Rewa Solar Park (750 MW)		
Land Charges Expenses	119.53	126.66
(i) Revenue Land	146.58	229.45
(ii) Land (Mutual Consent)	12.04	8.58
(iii) Land under fair compensation	30.00	30.00
Project Registration Exps.		
Mandsaur Solar Park (250 MW)		
Land Charges Expenses	39.87	39.87
Land under fair compensation	2.13	7.62
O&M Charges (Mandsour Plant)	92.26	71.43
Total	442.41	513.61

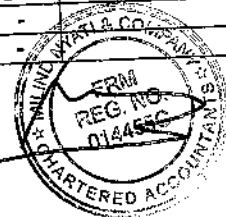
Explanatory Note

- Land Charges-** Fifth Year charge to Profit and Loss Account.
- Project Registration charges-** Charge for the fifth year debited to Profit and loss account for Rewa Solar Park.

28. Employee Cost & Benefits

Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
Salary & Wages	-	12.91
Total	-	12.91

[Signature]
Chief Finance Officer
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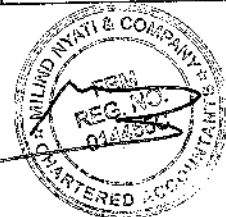


Notes forming part of the financial statements

Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
29. Finance Cost		
Bank Charges	0.12	2.33
Bank Guaranty Charges	54.85	3.20
Guaranty Fees-PSF	-	-
Interest on Land Charges Payable, Rewa	55.45	128.23
Interest on Land Charges Payable, Mandsaur	19.81	38.08
Interest on World Bank Loan	1,102.03	895.83
Total	1,232.26	1,067.66

REWA ULTRA MEGA SOLAR LIMITED		
Notes forming part of the financial statements		
29. Finance Cost		
Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
Bank Charges	0.12	2.33
Bank Guaranty Charges	54.85	3.20
Guaranty Fees-PSF	-	-
Interest on Land Charges Payable, Rewa	55.45	128.23
Interest on Land Charges Payable, Mandsaur	19.81	38.08
Interest on World Bank Loan	1,102.03	895.83
Total	1,232.26	1,067.66
30. Other Expenditure		
	(INR in Lakhs)	
Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
Legal & Professional Charges	41.08	53.78
Notary & Stamps	6.31	-
Consultancy Charges	160.09	-
PMC Charges (MPUVN)	83.00	-
Transaction Cost (Rewa and Mandsaur)	39.84	-
Advertisement & Publicity Expense	14.03	6.86
Outsourcing expenses	15.66	10.45
Awards & Events	158.87	278.96
Director Sitting Fees	0.20	-
E-Tendering & Support Services	2.60	-
Professional Tax	0.03	0.03
Travelling Expense	6.03	5.86
Office Expense	4.82	2.93
Telephone & Internet Expense	1.74	0.50
Postage Expense	0.33	0.09
Registration & Filing Fees	0.34	0.17
Repair & Maintanance Expense	3.19	0.70
Stationery & Printing	5.18	1.60
Payment to Statutory Auditors	1.15	1.00
Vehicle on Rent	27.58	10.85
Conveyance Expense	0.09	0.07
Hospitality Expense	6.39	1.80
Interest on tax	0.02	63.59
Interest Expense	4.86	-
Licence Fees	0.98	0.68
Inspection Charges	2.77	0.83
Website Expenses	0.04	5.66
CSR Expense	92.74	33.46
Repair & Maintanance Computer	3.58	1.63
Total	683.53	481.48
31. Tax Expense		
Particulars	For the year ended on 31 March, 2022	For the year ended on 31 March, 2021
Current Tax	67.98	109.05
Deferred Tax	392.64	355.12
Total	460.62	464.17


Chief Finance Officer
Rewa Ultra Mega Solar Limited
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REWA ULTRA MEGA SOLAR LIMITED
Notes forming part of the financial statements

32 Disclosure as Per Ind AS-24, Related Party Disclosure

A. Names of the related party and description of relationship:		Related Party Where Control Exists	Relationship
S. No.			
1	Solar Energy Corporation of India, New Delhi		Parent Company's
2	M.P. Ultra Vikas Nigam Limited, Bhopal		Parent Company's
1	Shri Sanjay Dubey, Chairperson		Key Managerial Personnel
2	Shri Karanveer Sharma, CEO		
3	Shri Y.B. Reddy, Director		
4	Shri Ishwar Madwal, Director		
5	Shri Kishan Lal Gupta, Chief Finance Officer		
	Not applicable		Entities under control of same government
	No Employee exist		Post Employment Benefit Plans

B. Transaction with related parties

1. Parent Company	(INR in Lakhs)	2020-21	2021-22
Particulars			
i) Sales/purchase of goods and services during the year		1,972.00	-
ii) Contracts for works/services for services received by the Company (Note-3)		31.59	-
iii) Contracts for works/services for services provided by the Company		-	-
iv) Sale/purchase of goods		400.00	-
v) Depreciation of employees		200.00	-
vi) Dividend Paid (refer Note 1 and 2)		200.00	-
a. MPVNL		-	-
b. SECI		-	-
ix) Equity contributions made		-	-
v) Loans granted		-	-
vi) Guarantees received		5,083.98	-
vii) Grant received from SECI for Solar Park		-	-

Note 1: Dividend paid in FY 2021-22 is the interim dividend declared and paid for FY 2020-21. The interim dividend paid has been considered as full and final dividend in the 6th AGM.

Note 2: The Board of Directors of Rewa Ultra Mega Solar Limited has declared interim dividend of Rs. 200/- per equity share for the financial year 2021-22 in its 29th Board Meeting held on 26th May 2022.

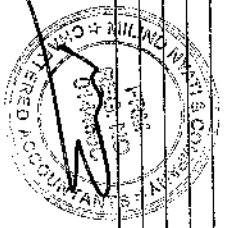
Note 3: The reported amount is towards Project Management consultancy charges payable to MP Ultra Vikas Nigam Ltd. for Rewa and Mandlaur Solar Park for the financial year 2019-20, 2020-21 and 2021-22. The amount in lumpsum has been paid for 4 financial years after receiving Board Approval in its 28th Board Meeting held on 05th January 2022.

Particulars	2021-22	2020-21
Transactions with post employment benefit plans		
• Contribution made during the year	-	-
Compensation to Key Managerial Personnel		
• Short-term employee benefits	-	-
• Managerial remuneration to KMP	-	-
• Post-employment benefits	-	-

C. Outstanding Balances with related parties

Particulars	(INR in Lakhs)	31 st March 2021	31 st March 2022
Amount Receivable			
• From Parent Company		-	54.52
• From Post Employment Benefit Plans		-	-
Amount Payable			
• To Parent company		-	4.32
• To Key Managerial Personnel		-	-
• To Post Employment Benefit Plans		-	-

Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



Particulars	For the year	
	ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to the equity holders of the company (Used as numerator) (Rs. Lakhs)	1,274.73	1,345.19
Weighted average number of equity shares (used as the denominator)	20,000	20,000
Normal Value Per Share (Rs.)	1,000.00	1,000.00
Basic earnings per share (Rs.)	6,373.64	6,725.97
Divided earnings per share (Rs.)	6,373.64	6,725.97

34 Disclosure as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

(i) Movement in Provision

(a) There is no major movement in the provisions during the year except for the opening CSR provision of Rs. 91.14 Lakh has been modified and spent accordingly during the year.

(ii) Sensitivity of estimates on provisions
The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the Company to compute the possible effect of assumptions and estimates made in recognizing these provisions.

(iii) Contingent Liabilities

a) Company has issued multiple Bank Guarantees aggregating to Rs. 95,25,00,000/- to CTUJL

b) Company has issued Bank Guarantees aggregating Rs. 15,00,000/- to District Registrar, Collector of Stamp, Agar, 16,00,000/- to District Registrar, Collector of Stamp, Neenach, Rs. 15,00,000/- to District Registrar, Collector of Stamp, Shajapur and Rs. 13,885/- to District Registrar, Collector of Stamp, Rewa

c) Transmission Charges are Payable to Power Grid Corporation of India Limited for Asset 2 of Rewa Project on account of delay in Commercial Operation Date of Generation. The amount payable could not be ascertained till the finalisation of Financial Statements. Further the timing of expected future outflow is also unascertainable.

d) Surcharge on Transmission Charges is also payable to Power Grid Corporation of India Limited for Asset 1 and Asset 2 of Rewa Project on account of delay in Commercial Operation Date of Generation.

35 Disclosure as per Ind AS-107 Financial Instruments

Financial Risk Management

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, advance given, cash & cash equivalent, deposits that derive directly from its operations.

Company is exposed to following risk from the use of its financial instrument:

- Credit Risk
- Liquidity Risk
- Market Risk

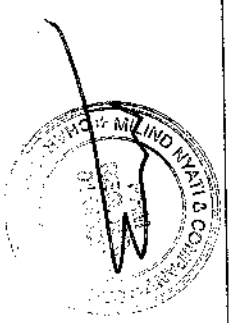
1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

The Company has a robust payment security mechanism. These payment security mechanisms have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. Since there is no concentration of credit risk.

[Signature]
Chief Finance Officer
Rewa Ultra Mega Solar Limited
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Outstanding for following periods from due date of payment						(INR in Lakh)
Trade receivables	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
As on 31st March 2022						
(i) Undisputed Trade receivables - considered good (Unsecured)	-	-	-	-	-	21.18
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	21.18

Unbilled dues (if any):

Name of Party	Amount
No such case	-
Total	-

Other Financial Instruments and Cash & Cash Equivalents
 The Company held cash and cash equivalents of Rs. 15059.77 lakhs as on 31/03/2022. The cash and cash equivalents are held with banks with high rating. The reported amount includes FDR's held with bank against bank guarantee.

Carrying amount of maximum credit risk as on reporting date

Particulars	31st March 2022	31st March 2021
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Investment	-	-
Non-current Loans	-	-
Current Loans and Advances	5,947.81	773.07
Cash & Cash Equivalent	15,059.77	1,162.05
Bank balances other than cash and cash equivalents	-	-
Current Loans	-	-
Other receivable	119.94	131.29
Other Current Financial Assets	-	-
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	21.18	1,996.38
Total	21,148.71	4,062.78

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses. The Company has assets where the counter parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses. The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

2. Liquidity Risk

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

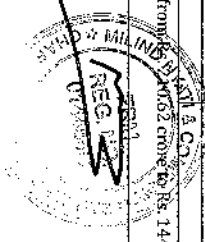
Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March 2022	As at 31st March 2021
Fixed Rate Borrowings-Term Loan	110.78	110.78

Note: IREDA has approved the pruning down of loan sanctioned limit for Rewa and Mandasur Solar Park from Rs. 144.88 crore to Rs. 144.88 crore. However signing of amendatory loan agreement will take place in FY 2022-23.

[Signature]
Chief Finance Officer
Rewa Ultra Mega Solar Limited
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The table below
Year ended 31st March 2022
Trade Payables
Other Financial
Year ended 31st March 2021
Trade Payables
Other Financial

36

Disclosures as per Ind AS
A. General Information
B. Information about the Company
Revenue from operations
Debtors
Mahindra Rewa
Ashens Jaipur
ARINSUN
NTPCLtd.
Total

37

Disclosures as per Ind AS
(a) recognised
(b) measured
Financial instrument
Level 1: hierarchy
Level 2: The fair value is based on
Level 3: If not

[Signature]
Rewa

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2022						
Trade Payables	-	3,99	923,78	4,269,02	9,241,97	14,447,17
Other Financial Liabilities	-	16,39	923,78	4,269,02	9,241,97	14,451,17
Total	-	16,39	923,78	4,269,02	9,241,97	14,451,17
Year ended March 31st, 2021						
Trade Payables	-	713,40	3,963,11	1,518,53	8,275,09	13,847,89
Other Financial Liabilities	-	97,14	3,963,11	1,518,53	8,275,09	14,561,29
Total	-	810,54	3,963,11	1,518,53	8,275,09	14,561,29

3. Market Risk
Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. As presently the company has borrowed loan at a fixed rate of interest therefore no significant market risk exposure has arisen.

36 Disclosure as per Ind AS 108 - Operating segments

A. General Information
There is only one operating segment of the company i.e. Development of Solar Parks in the state of Madhya Pradesh

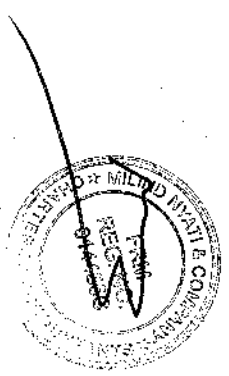
B. Information about major customers
Revenue from major customers more than 10% of the Company's total revenues

Debtors	For the year ended 21-22		For the year ended 20-21	
	Amount	%	Amount	%
Mahindra Renewables Pvt. Ltd	1,056.75	23.43	1,056.75	25.05
Ahema Jajpur Solar Power Pvt. Ltd	1,056.75	23.43	1,056.75	25.05
ARINSUN	1,056.75	23.43	1,056.75	25.05
NTFC Ltd.	1,339.17	29.70	1,047.50	24.84
Total	4,509.43	100.00	4,217.76	100.00

37 Disclosure as per Ind AS 113 - Fair Value Measurement

Fair Value Hierarchy:
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level are as follows:
Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows
Level 1: hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.


Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



Financial Instruments By Category

Particulars	As At 31-03-2022		As At 31-03-2021	
	FV/TP/L	FV/TOCI	FV/TP/L	FV/TOCI
Financial Assets:				
Investment	-	-	-	-
- Equity Instrument	-	-	-	-
- Others	-	-	-	-
Loans	-	21.18	-	1,996.38
Trade Receivables	-	15,059.77	-	1,162.05
Cash and Cash Equivalents	-	-	-	-
Other Bank Balance	-	119.94	-	131.29
Other financial assets	-	15,200.90	-	3,289.72
Total Financial Assets	-	-	-	-
Financial Liability:				
Borrowings	-	14,088.63	-	10,011.42
Trade Payable	-	3.99	-	73.40
Other Financial Liabilities	-	358.55	-	3,836.47
Total Financial Liability	-	14,451.17	-	14,561.29

(INR in Lakh)

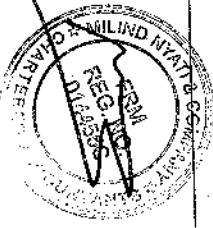
38 **Disclosure as per Ind AS 115 Revenue from Contracts with Customers**
 Company's main revenue from Operation is to create and lease infrastructure facilities for Solar Power Generation to various Solar Project developers. The same has been covered in Ind AS 116 "Leases" which is out of the scope of this Ind AS. Therefore, all relevant disclosures are made there only.

39 **Disclosure as per Ind AS 21 The Effects of Changes in Foreign Exchange Rates**
 There are no foreign exchange transactions during the year therefore no exchange difference has arisen.

40 **Disclosure as per Ind AS 12 Income Taxes**

a) Income tax expense	Particulars	As on 31-03-2022	As on 31-03-2021
Income tax recognised in Statement of Profit and Loss			
Current tax expense		67.98	109.05
Current year			
Adjustment for earlier years			
Total current tax expense		67.98	109.05
Deferred tax expense			
Origination and reversal of temporary differences		375.18	338.60
Tax effect of Differences arising on account of:-		16.93	16.93
Add:- Depreciation		-0.53	0.41
Add/- Less:- Preoperative Exp.		392.64	355.12
Deferred Tax Expense of Previous F.Y.		460.62	464.17
Total deferred tax expense @ 25.168%			
Total income tax expense			

[Signature]
Chief Finance Officer
Rewa Ultra Mega Solar Limited
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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		For the year ended March 31, 2022	For the year ended March 31, 2021
Particulars			
Profit before tax as per Profit & Loss Account		2,724.35	1,809.37
Applicable Tax Rate		25.17%	25.17%
Income Tax on Profit as per Profit & Loss		685.66	455.38
Tax effect of:			
Less: Earlier Year tax		580.84	524.86
Less: Expenses Allowed in Income Tax		212.07	178.53
Less: Exempt Income		392.64	355.12
Add: - Expenses Disallowed as per Income Tax Act			
Add: - Deferred Tax Liabilities @25.1687%			
Interest on Tax		709.54	464.17
Tax as per Statement of Profit & Loss			

43 Disclosure As per Ind AS 116 Leases

IND AS 116 was notified with effect from April 1, 2019 which replaces IND AS 17. IND AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and require lessee to recognise most leases on the balance sheet.

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 the IND AS 116 did not have an impact for leases where the company is the lessor.

The company adopted IND AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2019 no adjustment has been made to retained earnings on the date of initial application except for prepaid/acrued lease payments.

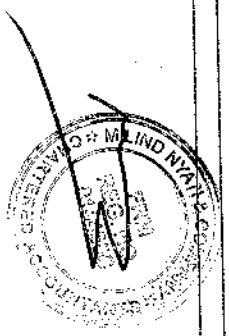
Lease previously classified as Finance Lease (As Lessee):
The company did not change the initial carrying amounts of recognised assets at the date of initial application for leases previously classified as finance leases (i.e. the right of use assets equal to the lease assets recognised under IND AS 17). The requirements of IND AS 116 were applied to these leases from April 1, 2019.

Lease previously classified as Operating Lease (As Lessee):
The company did not classify any lease as an Operating Lease in the previous Financial Year. Hence there is no impact in the books of the company from lessee point of view. In the Financial Year 2018-19 there was a clerical error in the disclosure notes related to IND AS 17. As a result of clerical error the leasehold land was disclosed as operating lease however it is treated in the books of accounts as per Finance Lease of IND AS 17 applicable that point of time.

As Lessee - Finance Lease
Company has taken land on Finance Lease. The lease is long term in nature expiring in twenty five years. At the inception of the Lease Term the company has classified the Lease as Finance Lease.

(i) Amount recognised in Balance Sheet		31st March, 2022	31st March, 2021
Description			
Additions to right-of-use assets			
The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset		6,405.51	6,764.26
(ii) Amount recognised in Profit & Loss Account			
Description		31st March, 2022	31st March, 2021
Amortization expenses of ROU Assets		320.15	412.18
Interest expenses (included in finance cost)		75.26	166.30
Total		395.41	578.49

[Signature]
Chief Finance Officer
Rena Ultra Mega Solar Limited
BHOPAL



(iii) The total cash outflow for leases		31st March 2022	31st March 2021
Description			
Principal portion of lease liability			
Interest portion of lease liability			
Total			

As Lessor - Operating Lease
 The Company has leased its Infrastructure facilities (Solar Parks) for the purpose of Solar Power Generation to various Solar Project Developers (SPDs). The lease is long term in nature expiring in 26-50 years for Rewa Solar Park & 25 years for Mandasaur Solar Park and the income from lease has been classified as Comprehensive Charges, Annual Land Charges and Annual Park Charges in Financial Statements. Solar Parks leased out to the Solar Park Developers (SPDs) are classified as an Operating lease as per IND AS 116, since substantial risk and rewards incidental to ownership have not been transferred to the lessee. Straight Line Method prescribed as per IND AS 116 is adopted for recognition of revenue from lease Rental.

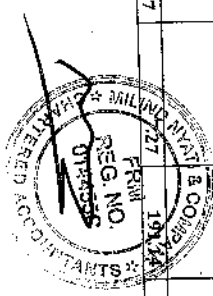
(i) Amount recognised in Profit & Loss Account for the year ended 31st March 2022		31st March 2022	31st March 2021
Description			
Income from Lease		4,509.43	4,217.76

42. Disclosure under Section 135 and Schedule VII of The Companies Act, 2013

(i) As per the requirement of Section 135 and Schedule VII of The Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Section 198 of the Companies Act, 2013, the Company was required to spend Rs. 40.83 Lakhs in respect of CSR for FY 2021-22. The total unspent amount till 31.03.2021 was of Rs. 57.68 Lakhs (Rs. 4.91 Lakh for FY 2018-19, Rs. 19.31 Lakh for FY 2019-20 and Rs. 33.45 Lakh for FY 2020-21). An amount of Rs. 91.14 Lakh has been spent during FY 2021-22 in Schedule VII specified funds and Rs. 1 crore has been transferred to the District Collector, Mandasaur, in May 2021 to incur the expenditure on our behalf for establishment of 3 oxygen plants against which utilisation certificate of Rs. 92.73 Lakh has been received in FY 2021-22 itself. The total excess CSR expenditure as on 31-03-2022 eligible for set off in next 3 succeeding financial years i.e. FY 2022-23, FY 2023-24 and FY 2024-25 is Rs. 85.36 Lakh. The Board resolution to this effect has been passed on 13th July 2022.

(ii) Amount spent during the F.Y. 2021-22 as per detail given below:							(INR in Lakh)	
S.No.	CSR project/fund	Actual Amount Spent	Amount yet to be Spent	Total	Related Party transaction (if involved)	Reasons for amount spent/ Other Comments		
1	Clean Ganga Fund	45.57	-	45.57	No	Amount spent towards CSR obligation for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22		
2	Prime Minister National Relief Fund	45.57	-	45.57	No	Amount spent towards CSR obligation for FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22		
3	District Collector-Mandasaur (For establishment of 3 Oxygen Plants during II wave of Covid)	92.73	7.27	100.00	No	Out of amount transferred of Rs. 1 Crore, utilisation certificate received for Rs. 92.73 Lakh only. Balance utilisation certificate will be provided in FY 2022-23. From spent amount of Rs. 92.73 Lakh, Rs. 7.37 Lakh is utilised for CSR obligation for FY 2021-22 and balance excess spent of Rs. 85.36 Lakh is eligible for set off in next three immediate succeeding years		
Total		183.87						

Chief Finance Officer
Rewa Ultra Mega Solar Limited
BHOPAL



(iii) Amount spent during the F.Y. 2020-21 as per detail given below:

(DIR in Lakh)						
S.No.	CSR project/Fund	Actual Amount Spent	Amount yet to be Spent	Total	Related Party transaction (if involved)	Reasons for amount spent/ Other Comments
1			No amount spent during FY 2020-21		No	The company could not spend any money as the budget was very minimal and no tangible asset could be created with the said budget
Total						

(K. K. Gupta)
 Chief Executive Officer
 DIN: 03488805

(Y. K. Reddy)
 Director
 DIN: 03488805

(Karmveer Sharma)
 Chief Executive Officer
 DIN: 08798748

ERMA
 REG. NO.
 014455C

In terms of our Audit Report of even date
 For **Milind Nyalti & Co.**
 Chartered Accountants
 Firm Reg. No. 014455C

(CA Milind Nyalti)
 Partner
 Membership No. 404991

UIN: 22404991AMTVA99090

Date: 13th July 2022
 Place: Bhopal

REWA ULTRA MEGA SOLAR LIMITED
Annexure forming part of the financial statements

Calculation of Ratios of Rewa Ultra Mega Solar Limited

(INR in Lakh)

1 Debt Service Coverage Ratio

Particulars	As on 31-03-2022
Earning before interest, Tax, Depreciation and Amortisation, Exceptional Items and other comprehensive income	4,473.56
Net profit	4,473.56
Principal Repayment	451.93
Finance Costs	1,232.14
Finance Cost Capitalised	-
Interest + Principal Repayment	1,684.07
Debt Service Coverage Ratio	2.6564

2 Debt Equity Ratio

Particulars	As on 31-03-2022
Total Debt	14,088.63
Paid-up equity share capital	200.00
Reserves excluding Revaluation Reserves as per balance sheet	5,363.19
Net Worth	5,563.19
Debt Equity Ratio	2.5325

3 Current Ratio

Particulars	As on 31-03-2022
Current Assets	23,902.44
Current Liabilities	1,742.33
Current Ratio	13.72

4 Return on Equity Ratio

Particulars	As on 31-03-2022
Net Income	1,274.73
Average Shareholder's Equity	5,125.82
Return on Equity Ratio	0.2487

5 Trade Receivable Turnover Ratio

Particulars	As on 31-03-2022
Net Credit sales	4,509.43
Average Trade Receivables	1,008.78
Trade Receivable Turnover Ratio	4.4702

Technically, there are no credit sales in the Company.



[Signature]
Chief Finance Officer
Rewa Ultra Mega Solar Limited
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6 Net Capital Turnover Ratio

Particulars	As on 31-03-2022
Net Sales	
Working capital	4,509.43
Net Capital Turnover Ratio	22,160.10
	0.2035

7 Net Profit Ratio

Particulars	As on 31-03-2022
Net Profit	
Net Sales	1,274.73
Net Profit Ratio	4,509.43
	0.2827

8 Return on Capital Employed

Particulars	As on 31-03-2022
Earning before interest, Tax, Exceptional Items and other comprehensive income	3,901.64
Capital Employed (Total Assets-Current Liability)	49,452.90
Return on Capital Employed	0.0789

9 Trade Payable Turnover Ratio**NOT APPLICABLE**

Particulars	As on 31-03-2022
Net Credit Purchase	-
Average Trade Payable	-
Trade Payable Turnover Ratio	NA

There are no purchases in the Company. The trade payables are related to administrative expenses

10 Inventory Turnover Ratio**NOT APPLICABLE**

Particulars	As on 31-03-2022
COGS	
Average Inventory	
Inventory Turnover Ratio	NA

There is no inventory in the Company

11 Return on Investment**NOT APPLICABLE**

Particulars	As on 31-03-2022
Income	
Investment	
Return on Investment	NA

There are no investments made by the Company



[Signature]
 Chief Finance Officer
 Rewa Ultra Mega Solar Limited
 BHOPAL