



SAURYA URJA
Company of Rajasthan Limited

2019 ANNUAL REPORT 2020

ANNUAL
REPORT



Forward-Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable Shareholders to fully appreciate our prospects. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible, to identify such statements by using words such as 'anticipate', 'expect', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance. We cannot, of course, guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. Achievements of results are subject to risk, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should be underlying assumptions prove inaccurate, actual results could vary, materially from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Board of Directors

as on March 31st 2020

Mr. Devendra Bhushan Gupta
Chairman

Mr. Anil Gupta
Non-executive Director

Mr. Rajendra Prasad Singh
Independent Director

Mr. T.S Keshav Prasad
Whole Time Director

Chief Executive Officer
Mr. T S Keshav Prasad

Chief Financial Officer
Mr. Rishikant Sharma

Company Secretary
Mr. Sourabh Sharma

Statutory Auditors
M/s R Sogani & Associates
Chartered Accountants
Jaipur

Bankers
Axis Bank, Jaipur
HDFC Bank, Jaipur
State Bank of India, Jaipur
ICICI Bank, Jaipur
Bank Of Baroda, Jaipur

Registered Office
701, 702, 703 Seventh Floor, Kailash Tower
Tonk Road, Jaipur- 302015 (Rajasthan)
Ph.: 0141-4271500; E-mail: sourabh.sharma@saurjaurja.com
Web: www.saurjaurja.com, CIN: U40104RJ2015PLC0447322

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NOTICE FOR
5th ANNUAL GENERAL MEETING

Notice is hereby given that Fifth Annual General Meeting of Saurya Urja Company of Rajasthan Limited will be held on Tuesday, December 29, 2020 at 12:20 p.m. at Committee Room-1, Office of Chief Secretary, Secretariat, Jaipur-302005 to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company together with reports of the Board of Directors and Auditors thereon for the financial year ended on March 31, 2020.
2. To appoint a Director in place of Mr. Anil Gupta (DIN: 08232468) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashwani Kumar (DIN: 00910864) who retires by rotation and being eligible offers himself for re-appointment.

B. SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and further to the recommendation of the Board of Directors and in accordance with the provisions of the Articles of Association of the Company and all other applicable provisions, if any, appointment of Mr. Ashwani Kumar (DIN: 00910864) as Nominee Director on the Board of the Company be and is hereby considered, approved and shall be liable to retire by rotation.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and further to the recommendation of the Board of Directors and in accordance with the provisions of the Articles of Association of the Company and all other applicable provisions, if any, appointment of Mr. Santosh Swami (DIN:08612536) as Nominee Director on the Board of the Company be and is hereby considered, approved and shall be liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and further to the recommendation of the Board of Directors and in accordance with the provisions of the Articles of Association of the Company and all other applicable provisions, if any, appointment of Mr. Rajeeva Swarup (DIN: 01142865) as Nominee Director on the Board of the Company be and is hereby considered, approved and shall be liable to retire by rotation.”
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and further to the recommendation of the Board of Directors and in accordance with the provisions of the Articles of Association of the Company and all other applicable provisions, if any, appointment of Mr. Anand Kumar (DIN: 06881382) as Nominee Director on the Board of the Company be and is hereby considered, approved and shall be liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 amended as on the date (including statutory modifications or re-enactment thereof, for the time being in force), remuneration of Rs. 30,000/- plus tax and reimbursement of out of pocket expenses incurred in connection with the audit payable to M/s R K Bhandari & Co., Cost Accountants (Firm Registration Number 101435) who have been appointed by the Board of Directors of the company as the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2021, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

For Saurya Urja Company of Rajasthan Limited

Sourabh Sharma

Company Secretary



NOTES :

- 1.1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR ONE OR MORE PROXIES (WHERE ALLOWED) TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM NO. MGT-11 ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
- 1.2. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
- 1.3. A PERSON CAN ACT AS PROXY FOR MAXIMUM 50 MEMBERS AND AGGREGATE HOLDING OF SUCH MEMBERS SHALL NOT BE MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY HAVING VOTING RIGHTS.
2. Members/ Proxies should fill the Attendance slip/ sheet for attending the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
6. An Attendance Slip, Proxy Form (MGT-11) and the route map of the venue of meeting are annexed hereto for the convenience of the Members.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
8. Route Map for the Fifth Annual General Meeting of the Company is annexed with the notice.

By Order of the Board of Directors
For Saurya Urja Company of Rajasthan Limited

Sourabh Sharma
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

1. IL&FS Energy Development Company Limited (IEDCL) had nominated Mr. Ashwani Kumar (DIN:00910864) vide its E-mail dated April 27, 2020 to be appointed as Director on the Board of Saurya Urja Company of Rajasthan Limited on its behalf.
2. Pursuant to above, the Board of Directors of the Company had appointed Mr. Ashwani Kumar (DIN:00910864) as Nominee Director w.e.f. June 12, 2020.
3. The appointment of Mr. Ashwani Kumar (DIN:00910864) as Director of the Company, is subject to approval of Members. Therefore, the Board of Directors recommends the resolution for the approval of the shareholders in Annual General Meeting by way of ordinary resolution set out at Item No. 4 of the Notice. Details in respect of age, qualification, experience, date of first appointment on the Board, shareholding in the Company, remuneration paid during the year, relationship with other directors and number of the meetings of the Board attended during the year and other directorships are given in the Annexure-I.
4. Further the Articles of Associations are available for inspection in physical at the registered office of the Company during business hours and the copies thereof shall also be made available at the place of meeting.
5. Except Mr. Ashwani Kumar (DIN:00910864) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution and he either individually or together with other directors do not hold 2% or more equity in the Company.

Item No. 5:

1. IL&FS Energy Development Company Limited (IEDCL) had nominated Mr. Santosh Swami (DIN: 08612536) vide its E-mail dated April 27, 2020 to be appointed as Director on the Board of Saurya Urja Company of Rajasthan Limited on its behalf.
2. Pursuant to above, the Board of Directors of the Company had appointed Mr. Santosh Swami (DIN: 08612536) as Nominee Director w.e.f. June 12, 2020.
3. The appointment of Mr. Santosh Swami (DIN: 08612536) as Director of the Company, is subject to approval of Members. Therefore, the Board of Directors recommends the resolution for the approval of the shareholders in Annual General Meeting by way of ordinary resolution set out at Item No. 5 of the Notice. Details in respect of age, qualification, experience, date of first appointment on the Board, shareholding in the Company, remuneration paid during the year, relationship with other directors and number of the meetings of the Board attended during the year and other directorships are given in the Annexure-I.
4. Further the Articles of Associations are available for inspection in physical at the registered office of the Company during business hours and the copies thereof shall also be made available at the place of meeting.
5. Except Mr. Santosh Swami (DIN: 08612536) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution and he either individually or together with other directors do not hold 2% or more equity in the Company.

Item No. 6:

1. The Company is in receipt of an order No.F.20(31) Energy/14/pt. 3 dated August 18, 2020 from Energy Department, Government of Rajasthan (GoR) to nominate Mr. Rajeeva Swarup (Holding DIN: 01142865), Chief Secretary of Government of Rajasthan as Director and Chairman of the Company in place of Mr. Devendra Bhushan Gupta (Holding DIN: 00225916), Ex-Chief Secretary of Government of Rajasthan, who ceased to be Director and Chairman of the Company.
2. Pursuant to above, the Board of Directors of the Company had appointed Mr. Rajeeva Swarup (Holding DIN: 01142865) as Nominee Director and Chairman w.e.f. September 29, 2020.
3. The appointment of Mr. Rajeeva Swarup (Holding DIN: 01142865) as Director of the Company, is subject to approval of Members. Therefore, the Board of Directors recommends the resolution for the approval of the shareholders in

Annual General Meeting by way of ordinary resolution set out at Item No. 6 of the Notice. Details in respect of age, qualification, experience, date of first appointment on the Board, shareholding in the Company, remuneration paid during the year, relationship with other directors and number of the meetings of the Board attended during the year and other directorships are given in the Annexure-I.

4. Further the Articles of Associations are available for inspection in physical at the registered office of the Company during business hours and the copies thereof shall also be made available at the place of meeting.
5. Except Mr. Rajeeva Swarup (Holding DIN: 01142865) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution and he either individually or together with other directors do not hold 2% or more equity in the Company.

Item No. 7:

1. The Company is in receipt of an order No.F.20(31) Energy/14/pt. 3 dated August 18, 2020 from Energy Department, Government of Rajasthan (GoR) to nominate Mr. Anand Kumar (DIN: 06881382), Pr. Secretary (Revenue) of Government of Rajasthan as Director of the Company in place of Mr. Sandeep Verma (DIN: 08362622), Ex-Pr. Secretary (Revenue) of Government of Rajasthan, who ceased to be Director of the Company.
2. Pursuant to above, the Board of Directors of the Company had appointed Mr. Anand Kumar (DIN: 06881382) as Nominee Director and Chairman w.e.f. September 29, 2020.
3. The appointment of Mr. Anand Kumar (DIN: 06881382) as Director of the Company, is subject to approval of Members. Therefore, the Board of Directors recommends the resolution for the approval of the shareholders in Annual General Meeting by way of ordinary resolution set out at Item No. 7 of the Notice. Details in respect of age, qualification, experience, date of first appointment on the Board, shareholding in the Company, remuneration paid during the year, relationship with other directors and number of the meetings of the Board attended during the year and other directorships are given in the Annexure-I.
4. Further the Articles of Associations are available for inspection in physical at the registered office of the Company during business hours and the copies thereof shall also be made available at the place of meeting.
5. Except Mr. Anand Kumar (DIN: 06881382) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution and he either individually or together with other directors do not hold 2% or more equity in the Company.

Item No. 8:

The Board has approved the appointment of M/s R K Bhandari & Co., Cost Accountants (Firm Registration Number 101435) as Cost Auditor of the Company for the financial year ending on 31 March 2021, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs.30,000/- applicable taxes and out of pocket expenses, if any. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

By Order of the Board of Directors
For Saurya Urja Company of Rajasthan Limited

Sourabh Sharma
Company Secretary

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Registered Office: 701-703 Seventh Floor, Kailash Tower, Tonk Road,
Jaipur, Rajasthan- 302 015

Ph.: 0141-4271500; E-mail: sourabh.sharma@sauryaurja.com

web.: www.sauryaurja.com

CIN: U40104RJ2015PLC047322

Name of the Member:

Registered Address:

Email ID:

Folio No./Client ID:

DP ID:

I/We being the member (s) of _____ shares of the abovenamed company, hereby appoint

1. Name:
- Address:
- E-mail Id:
- Signature:, or failing him

2. Name:
- Address:
- E-mail Id:
- Signature:

as my /our proxy to attend and vote (on a poll) for me/us on my / our behalf at the Annual General Meeting of the Company, to be held on December 29, 2020 at 12:20 p.m. at Committee Room, Office of Chief Secretary, Secretariat, Jaipur-302005 and at any adjournment thereof in respect of such resolutions as are indicated below:



Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company together with notes forming part of accounts and annexure hereto and the reports of the Board of Directors and Auditors thereon for the financial year ended on March 31, 2020		
2.	To appoint a Director in place of Mr. Anil Gupta (DIN: 08232468), who retires by rotation an being eligible offers himself for re-appointment.		
3.	To appoint a Director in place of Mr. Ashwani Kumar (DIN: 00910864), who retires by rotation an being eligible offers himself for re-appointment.		
4.	To approve the appointment Mr. Santosh Swami (DIN:08612536)asNominee Director		
5.	To approve the appointment of Mr. Ashwani Kumar (DIN: 00910864) as Nominee Director		
6.	To approve the appointment of Mr. Rajeeva Swarup (DIN:01142865)as Nominee Director		
7.	To approve the appointment of Mr. Anand Kumar (DIN:06881382)as Nominee Director		
8.	To approve appointment of M/s R K Bhandari & Co. as Cost Auditor of the Company for the FY 2019-20 at a remuneration of Rs. 30,000/- plus applicable tax, cess and re-imbusement of out of pocket expenses.		

Signed this.....day of..... 2020

Affix
One Rupee
Revenue
Stamp

Signature of the Shareholder

Signature of the Proxy holder(s)

.....
Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
.....



SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Registered Office: 701-703 Seventh Floor, Kailash Tower, Tonk Road,
Jaipur, Rajasthan- 302 015

Ph.: 0141-4271500; E-mail: sourabh.sharma@sauryaurja.com

web. : www.sauryaurja.com

CIN: U40104RJ2015PLC047322

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Fourth Annual General Meeting

Reg. Folio/DP & Client No:

No.of Shares Held:

I certify that I am Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, December 29, 2020 at 12:20 p.m. at Committee Room, Office of Chief Secretary, Secretariat, Jaipur-302005

Full name of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's /Proxy's Signature _____



Route Map: -



By Order of the Board of Directors
For Saurya Urja Company of Rajasthan Limited

Sourabh Sharma
Company Secretary

ANNEXURE-I

**Disclosure pursuant to SS on General Meetings (SS-2) for
Mr. Anil Gupta (DIN: 08232468)**

Name	Mr. Anil Gupta
Date of Birth	25/12/1959
Date of Appointment	January 10, 2019
Qualifications	
Experience	Approx. 36 Years
Remuneration sought/paid during the FY 2019-20	NIL
No. of Board meetings attended during the FY 2019-20	3
Relationships between directors inter se	NIL
Directorships in other Companies	<ol style="list-style-type: none"> 1. Rajasthan Renewable Energy Corporation Limited 2. Rajasthan Solar Park Development Company Limited 3. Essel Sauryaurja Company Of Rajasthan Limited 4. Adani Renewable Energy Park Rajasthan Limited 5. Rajasthan Urja Vikas Nigam Limited
Membership Of Committees in Other Companies	<p>Committee Memberships In Rajasthan Renewable Energy Corporation Limited</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee- Member 2. Audit Committee- Member
No. of Shares held in the Company	NIL

Source - Civil List of Department of Personnel, GoR (<https://rajasthan.gov.in>, Website of Ministry of Corporate Affairs/ Disclosures provided to the Company



**Disclosure pursuant to SS on General Meetings (SS-2) for
Mr. Ashwani Kumar (DIN: 00910864)**

Name	Mr. Ashwani Kumar
Date of Birth	18-09-1965
Date of Appointment	12-06-2020
Qualifications	PGDM from Indian Institute of Management, Bangalore Bachelor of Engineering degree in Mechanical
Experience	Approx. 32 Years
Remuneration sought/paid during the FY 2019-20	NIL
No. of Board meetings attended during the FY 2019-20	2
Relationships between directors inter se	NIL
Directorships in other Companies	1. Vejas Power Projects Limited 2. IL&FS Tamilnadu Power Company Limited 3. ONGC Tripura Power Company Limited 4. Rohtas Bio Energy Limited
Membership of Committees in other Companies	
No. of Shares held in the Company	NIL

Source - Disclosures provided to the Company



**Disclosure pursuant to SS on General Meetings (SS-2) for
Mr. Santosh Swami (DIN:08612536)**

Name	Mr. Santosh Swami
Date of Birth	05/02/1970
Date of Appointment	12-06-2020
Qualifications	Chartered Accountant
Experience	Approx. 25 Years
Remuneration sought/paid during the FY 2019-20	NIL
No. of Board meetings attended during the FY 2019-20	NIL
Relationships between directors inter se	NIL
Directorships in other Companies	<ol style="list-style-type: none"> 1. Shendra Green Energy Limited 2. Patiala Bio Power Company Limited 3. Motalayja Gas Power Company Limited 4. Ramagiri Renewable Energy Limited 5. Sipla Wind Energy Limited 6. Il&fs Wind Energy Limited 7. Mahidad Wind Energy Private Limited 8. Membership Of Committees In Other Companies
No. of Shares held in the Company	NIL

Source - Disclosures provided to the Company

**Disclosure pursuant to SS on General Meetings (SS-2) for
Mr. Rajeeva Swarup (DIN: 01142865)**

Name	Mr. Rajeeva Swarup
Date of Birth	08/10/1960
Date of Appointment	September 29, 2020
Qualifications	MA
Experience	Approx. 40 Years
Remuneration sought/paid during the FY 2019-20	NIL
No. of Board meetings attended during the FY 2019-20	NIL
Relationships between directors inter se	NIL
Directorships in other Companies	<ol style="list-style-type: none"> 1. Rajasthan State Mines And Minerals Ltd 2. Real Estate Development & Construction Corporation Of Rajasthan Limited 3. Essel Sauryaurja Company Of Rajasthan Limited 4. Adani Renewable Energy Park Rajasthan Limited 5. Road Infrastructure Development Company Of Rajasthan Limited 6. Membership Of Committees In Other Companies
No. of Shares held in the Company	NIL

Source - Civil List of Department of Personnel, GoR (<https://rajasthan.gov.in>, Website of Ministry of Corporate Affairs/ Disclosures provided to the Company



**Disclosure pursuant to SS on General Meetings (SS-2) for
Mr. Anand Kumar (DIN:06881382)**

Name	Mr. Anand Kumar
Date of Birth	23/06/1967
Date of Appointment	September 29, 2020
Qualifications	M.B.A., B.TECH.(CIVIL ENGG.)
Experience	Approx. 35 Years
Remuneration sought/paid during the FY 2019-20	NIL
No. of Board meetings attended during the FY 2019-20	NIL
Relationships between directors inter se	NIL
Directorships in other Companies	<ol style="list-style-type: none"> 1. Rajasthan Ex-servicemen Corporation Limited 2. Rajasthan State Power Finance And Financial Services Corporation Limited 3. Esselsauryaaurja Company Of Rajasthan Limited 4. Adani Renewable Energy Park Rajasthan Limited 5. Rajasthan State Industrial Development And Investment Corporation Ltd 6. Sambhar Salts Limited 7. Membership Of Committees In Other Companies
No. of Shares held in the Company	NIL

Source - Civil List of Department of Personnel, GoR (<https://rajasthan.gov.in>, Website of Ministry of Corporate Affairs/ Disclosures provided to the Company

The image features a large, abstract graphic on the right side, composed of several overlapping, rounded rectangular shapes in shades of orange and yellow. The shapes are layered, with some appearing in front of others, creating a sense of depth. The colors range from a bright, vibrant yellow to a deep, rich orange. The overall composition is clean and modern, with a focus on geometric forms and a warm color palette.

BOARD'S REPORT

The Shareholders Saurya Urja Company of Rajasthan Limited

Your Directors have pleasure in presenting the Fifth Board's Report of the Company along with the Audited financial statements for the financial year ending March 31, 2020.

FINANCIAL SUMMARY

Rs in Million

Particulars	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
Revenue from Operation	1155	1907.05
MNRE Grant	215	432.09
Other Income	25	46.17
Total Income	1395	2385.31
Project Development Expenses	657	1175.06
Other Expenses	248	341.74
Total Expenses	905	1516.8
Profit/ (Loss) Before Tax	490	868.51
Exceptional Items	0	1734.41
Tax Expense	117	274.79
Profit/ (Loss) After Tax	373	(1140.69)
Balance Profit/ (Loss) brought forward from Previous Year	(796)	345.21
Dividend		-
Balance Profit/ (Loss) carried forward to Balance Sheet	(423)	(795.48)

"During the period under review, the total income of the Company is decreased to Rs 1395 Mn an decrease of 41.5% compared to 2018-19. The total expense of the company is decreased by 40.3% compared to last year. Profit Before Tax for the year decreased by 43.6% to Rs 490 million. Total Profit after tax for the period is Rs 373 Mn."

DIVIDEND

Your Directors do not recommend dividend for the period under review.

RESERVES

No amount has been transferred to any reserve.

STATE OF THE COMPANY'S AFFAIRS

Your Company was incorporated on April 07, 2015 with its main objective to establish, develop, manage and maintain solar / renewable energy parks and to provide infrastructure facilities, consultancy and advisory services in relation thereto, pursuant to a JV agreement signed by IL&FS Energy with Government of Rajasthan for development of 5000 MW of solar parks. The Company has completed its Fifth year of operations. Your Company is the first solar park in the country developed in partnership with the private sector. Your company's efforts in developing the Bhadla – 3 solar park has



resulted in an investment commitment of Rs. 50 billion in the region, while achieving the lowest generation tariff of Rs 2.44 per KWhr. The efforts of the Company have contributed to improving the socio-economic status of the region.

A. SOLAR PARK AT BHADLA PHASE-III

The park for 1000 MW is being developed in two phases of 500 MW each i.e. Left-Hand Side (LHS) and Right-Hand Side (RHS) of the park

1. BUSINESS MODEL

The Company's business is to facilitate concentrated investment by Solar Power Developers in identified regions of Rajasthan. In order to ensure that the cost of power generation is competitive, the solar parks developed by the Company would mitigate the risk associated with land development, transmission connectivity and other common infrastructure. This provides a plug and play model for solar power generators, which enables them to deliver solar projects within a time frame of less than nine months.

The Company recovers the cost of development and a return on investment as park development charges from its Customers. In addition, the Company is responsible for Operation & Maintenance (O&M) of the all facilities created by it for a period of 25 years, for which, it will charge its customers an O&M fee

2. KEY FACILITIES IN THE SOLAR PARK:

The park is offering various facilities to the Solar Power Developers (SPDs), which are summarized as below:

1. Land for Solar Projects	2. Access Roads with Street Lighting	3. Water System
4. 220/33 kV Pooling Sub-Station	5. 220 kV Transmission Lines	6. Cable Trays and Structure
7. Approvals for Solar Park	8. Transmission Connectivity	9. Boundary Fencing & Patrol Roads
10. Landscaping & Common Facilities such as Guest House, Facility Complex (Training Complex), Security Cabin at Entrance		

3. CUSTOMERS:

The bidding process for the selection of Solar Power Developers ("SPDs") was carried out by Solar Energy Corporation of India ("SECI"). The first solar park of the Company has been fully sold out. Details of the customers (SPDs) are as follows:

LHS (500 MW) :- M/s Acme Solar Holdings Pvt. Ltd. was awarded 200 MW capacity at Rs. 2.44 per kWh and M/s SBG Cleantech One Ltd. was awarded 300 MW capacity at Rs. 2.45 per kWh. The power generated from LHS is being procured by Government of Rajasthan (GoR), with SECI acting as the intermediary.

RHS (500 MW) :- M/s Clean Solar Power (Bhadla) Private Limited was awarded 300 MW capacity at Rs. 2.47 per kWh and M/s SB Energy Four Private Limited was awarded 200 MW capacity at Rs. 2.48 per kWh. The power generated from RHS is being procured by Government of Uttar Pradesh (GoUP), with SECI acting as the intermediary.





4. LAND:

Pursuant to allotment of land by GoR, the Company had signed a Lease agreement for 2456 Ha on November 18, 2015. Out of which, the Company has determined that the quantum of usable land as 2141.34 Ha. Subsequently, land for both phases of the park has already been sub-leased to the SPDs for power generation activities.

REHABILITATION AND RESETTLEMENT: Your Company has a Resettlement Policy under which all the resettlement activities over the land have been carried out. Following is the brief of R&R activities carried out by the Company during development of 1000 MW solar park:

Actual No of R & R	LHS	RHS
Khatedars residing inside park	8	51
Unauthorised Occupants	52	247
Tubewells	0	2
Tankas	38	74
Crop cultivated (acres)	0	210
RoW cases for Transmission line route	19	41

5. POWER EVACUATION AND TRANSMISSION

Your Company obtained the connectivity approval from Rajasthan Vidyut Prasaran Nigam Ltd. (RVPN) for evacuating 500 MW of power from the solar park. The RVPN's evacuation system consists of a 220kv/400kv Grid Sub Station at Bhadla, which is further connected with Bikaner through a 400kV transmission system. The power evacuation system was commissioned in July 2018.

For the balance 500 MW, the Company has tied up Long term access with Power Grid Corporation of India Ltd (PGCIL) for evacuation of power outside the state of Rajasthan. PGCIL has constructed a 765kV grid substation and associated evacuation system at Nure ki Burj, about 9 Kms from the solar park, as part of the green corridor. The complete PGCIL system was commissioned in October 2019.

Power from the park is being evacuated at 220 KV level and two nos. of 220 KV double circuit transmission lines have been completed, one linking to the RVPN GSS and the other to the PGCIL GSS.





Transmission Line

6. PROJECT PROGRESS & COMPLETION

The Company had awarded major construction contracts viz. 220/33 KV Pooling stations, 220 KV Transmission Lines, Boundary Wall, Access Roads, Common Building, Water supply, Cable trays etc. The Company has achieved substantial completion of the first 500 MW solar park phase in the month of March 2018 and second 500 MW phase in the month of March 2019. The park infrastructure in both the phases have been completed. The status of development of the solar park is detailed below:

Capacity	500 MW (LHS)	500 MW (RHS)
Power Purchaser	GoR	GoUP
SECI Bidding	Completed	Completed
LoI Date	16-Aug-17	28-Mar-18
Contractual Completion Date for SPD	16-Sep-18	April 27, 2019
Solar Park Master Lease Deed	Completed	Completed
SPD's Sub-Lease Deed	Mar-18	21-Aug-19
Substantial Completion of Park	28-Mar-18	26-Mar-19
External Transmission System	Jul-18	Oct-19
Actual Power Generation	Aug-18	Feb-20

B. 300 MW SOLAR PARK AT BIKANER

Looking at the successful development and implementation of 1000 MW Solar park at Bhadla, SB Energy offered your Company to develop one 300 MW Solar park at village Haphasar, District Bikaner after winning the project through a SECI bidding in February 2019. The scope of the project covered facilitation of leased private land of 1500 acres, establishment of 220/33 KV pooling station and 220 KV Transmission lines connected to Powergrid sub-station 11 KMs away. The commissioning schedule for the project is April 2021, however, the Company is targeting to handover the project to SB Energy by March 2021.

The Company has tied up with a Land Consultant for acquiring 1500 acres of private land on lease basis. The Company has also awarded the 220/3 KV pooling station and 220 KV Transmission Line in December 2019. The project development timelines are

Deliverables	Schedule
Land Acquisition	October, 2020
220 KV Transmission Line	January, 2021
220/33 KV Pooling Sub-station	March, 2021
PGCIL Transmission system	April 2021
Solar Project Commissioning	June, 2021



B. BUSINESS ENVIRONMENT

Your Company operates in the Renewable Energy Sector and more specifically in the Solar Energy Sector.

(1) Renewable Energy Focus by GoI:

After witnessing an aggressive growth in renewable energy sector in the last three financial years, Government of India (GoI) has announced to enhance its ambitious target of capacity additions from 175 GW to 400 GW during UN Climate Action Summit in Sep 2019. To support the above, Government of India (GoI) has been creating a conducive policy environment for development of renewable energy sector. Further, GoI has adopted the Paris Agreement wherein it agreed on a long-term goal of limiting the increase in global average temperature to well below 2°C, which came into force from November 2016.

For the FY 2019-20, the sector added around 8.52 GW of new RE capacities (as compared to 8.53 GW RE capacity added in FY 2018-19). In FY 2019-20, solar sector contributed around 6.45 GW (as compared to 6.53 GW in FY 2018-19) and wind sector contributed around 2.06 GW (as compared to 2.6 GW in FY 2018-19).

Government of India has a road map to procure 113 GW of solar power by 2022 out of which 35 GW have already been commissioned till June 30, 2020. Tenders for about 12 GW have been already floated and about 20 GW is expected shortly. In order to accelerate growth in capacity addition, SECI/NTPC floated series of Inter-State Transmission System bids, under which the developers are free to set up projects in any State under these bids, following are the outcome;

With such aggressive approach from Government, the Indian Solar Market is slated for a sustained period of growth. There is burgeoning investment interest both from Indian and international developers in the sector.

(2) Solar Park Policy:

Pursuant to MNRE's solar park policy of 2014, around 20000 MW of solar parks were approved (42 Solar Parks in 17 States), out of which about Six parks (Bhadla II, Bhadla III, Bhadla IV, Anantpur, Kurnool, Pavagada, Rewa) aggregating to 6180 MW are completed. With such overwhelming demand from States, MNRE has notified new guidelines for development of solar parks augmenting the target capacity to 40 GW. Further, to broadbase development of solar parks, MNRE has introduced seven modes under which the various State/Central/Private agencies can participate in solar park development. The new policy also has a mode under which private agencies can develop solar parks without Central Financial Assistance (CFA).

MNRE would continue to provide a grant support of Rs 1.2 million/MW for implementation of park infrastructure including internal evacuation arrangement. For external evacuation arrangement, MNRE would provide a grant of 0.8 million/MW to either State Transmission Utility or Central Transmission Utility as the case may be. The grant shall be payable to the implementing agency of solar parks linked with certain milestones of development and implementation. Solar park policy and its implementation has offered a further fillip to grid connected solar power plants in the country.

(3) Supportive Policy Framework:

During FY 2019-20, GoI notified various policies in order to boost investment in the solar sector, critical amongst them are outlined below:

(a) RPO notification upto FY 2021-22

In line with the amendment in Tariff Policy, Ministry of Power has notified RPO till FY 2021-22 and issued circular to all states and Regulatory Commissions. Several State Regulatory Commissions including Rajasthan have notified the respective RPO regulations.

Long term Trajectory	2019-20	2020-21	2021-22
Non-Solar	10.25%	10.25%	10.50%
Solar	7.25%	8.75%	10.50%
Total	18.50%	19%	21%

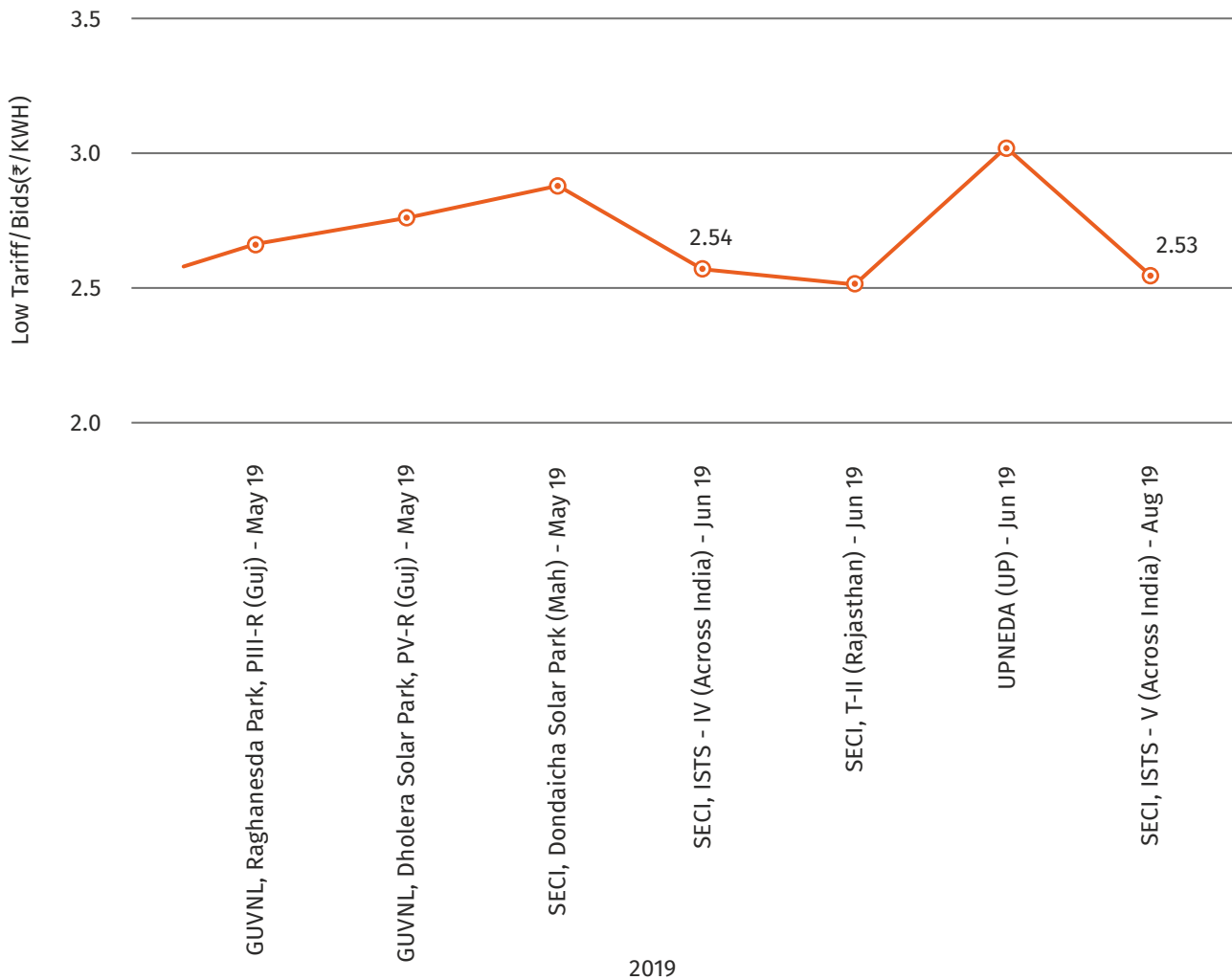


(b) Waiver of inter-state Transmission charges & losses

Ministry of Power (MoP) has notified that inter-state transmission charges and losses shall be exempted for wind and solar projects. As per the notification, the inter-state transmission charges and losses are exempted on transmission of the electricity generated from solar projects and wind projects commissioned till 30th June 2023. This waiver shall offer opportunities to states without renewable potential to tie up renewable rich states like Rajasthan to procure renewable power to meet the RPO.

(4) Cost of Generation from Solar:

Owing to solar park policy and reduced development risks as well as solar park bidding model where credible entities [NTPC/SECI] procures power from selected developers, the Country has created a conducive environment for solar project developers. This has resulted in continuous fall in solar generation tariff with lowest tariff being Rs 2.44/kWh, discovered for Bhadla Phase III bid. However, due to implementation of GST Regime and uncertainties prevailing on account of levy of safeguard duty and anti-dumping duty, the solar tendering activities slowed down during FY 2018-19. The lowest discovered tariff trend from April 2019 to August 2019 is Rs. 2.48/kWh as depicted below;



(5) Futuristic Policies:

- (a) **RE Grid Integration Regulations** - As Gol has taken up an ambitious target for RE capacity addition of 400 GW by 2022, the RE penetration levels in the grid will touch about 29% of the total energy consumption by 2022. This requires proper planning to address operational challenges due to the impacts of large scale grid integration.

To address this aspect, A high level technical committee with members from Ministry for Power, CERC, Central Electricity Authority, Power Grid Corporation of India, several private bodies and representatives from renewable energy rich States was constituted by the Ministry of Power to study on Large Scale Integration of Renewable Energy. The Committee has recommended measures such as bringing flexibility in conventional power generation, frequency control, generation reserves and other such measures to integrate renewable energy into the national electricity grid.

The amendments also bring in provisions such as frequency response by wind and solar power stations including a combination of wind and solar generating station with energy storage systems such as, but not limited to BESS (Battery Energy Storage System), flywheels and hybrid systems. Giving a push to Energy Storage, CEA has proposed that the wind and solar generating stations having capacity more than 50 MW or more shall have storage capacity of at least 10% of the installed capacity. This would enhance the response time of generating stations.

- (b) **E Mobility** - Keeping in view of lowering the Green House Gas in transportation sector, Gol is aggressively planning to launch Battery driven Electric Vehicles (EV) by 2030. NITI Aayog recently suggested that 40% of personal vehicles and public transportation in the country should go completely electric by 2030. India's states are leading the way in the promotion and adoption of electric vehicles (EVs) in the country as the nation aims to create an infrastructure system centred around sustainable and green mobility. Andhra Pradesh, Karnataka, Madhya Pradesh, Delhi, Tamil Nadu, Telengana, Uttar Pradesh and Maharashtra have already announced official policies regarding EVs, and other states such as Bihar, Gujarat, Himachal Pradesh, Punjab, Uttarakhand, Rajasthan and Goa are in the process of drafting similar policies. With implementation of BS VI norms from April 2020, EVs are becoming price competitive with conventional vehicles.

C. RAJASTHAN - AN ATTRACTIVE DESTINATION FOR SOLAR PROJECTS

Rajasthan as a State is at the forefront of solar power generation. The State already has an installed capacity of 4900 MW [as of August 2020]. Further, there are 2250 MW of solar parks under various stages of development and about 6000 MW of projects awarded under ISTS tenders are expected to be completed in next two years time.

Due to various natural attributes viz. high solarinsolation levels, high number of sunny days and availability of large tract of lands, the state of Rajasthan has the potential to be a leader in solar capacity generation at competitive prices. Further, the state has encouraged private participation which is likely to support state's objective of achieving 25 GW of solar capacity in 5 year time.

D. LOOKING AHEAD

The buoyancy in the grid connected solar market, Rajasthan's locational advantages, coupled with the Company's track record provides a fantastic opportunity for the Company to develop additional park infrastructure for its customers. The Company has been approached by leading solar power developers in the country with request to utilise the expertise in developing solar parks in Rajasthan.

In order to meet the demand, the Company has identified Government lands for 2000 MW solar parks. The Company is also exploring possibilities of acquiring private land upto 2000 MW targeted at specific customers. The Company targets to complete development of at least 2000 MW parks by FY 2021-22 and another 2000 MW parks by FY 2022-23. However, achieving the above would depend on several factors:

- (a) **Growth in electricity demand:** The electricity demand in the country has increased by 4.20% in past 5 years. As per 19th EPS, the demand is expected to rise at an average rate of 6.34%. Demand projections assume average GDP growth of 8% and PLF within the range of 50-55%. The future growth of electricity demand is also subjected to impact of energy efficiency, electrification under Power for All, industrial growth and other economic factors.
- (b) **GoR Policy to allot Government Land to JV Companies:** The Company has already represented to GoR, that due to the large demand for setting up solar parks in Rajasthan, the Company would be able to develop an



additional 4000 MW of solar parks in Government land over the next four years. A response from GoR is awaited.

- (c) Development of CTU network in Rajasthan: Since power generated from Rajasthan would not be consumed within the state due to limited demand, development of CTU network to identified regions is critical. In this regard, the Company has been consistently representing that CTU network should be developed in identified regions a priori in consultation with State Government, park developers and GoI, without the need to have Solar Power Generators in place. Policy in this regard is evolving. A definitive picture is expected to emerge over the next six months
- (d) Integration of large scale solar power into the national grid: With very high Renewable energy potential in the state of Rajasthan, large capacity projects are expected to come up in the state which needs secured grid integration. Appropriate regulatory framework for handling deviations from renewable capacity would be required. Regulations pertaining to Forecasting, scheduling of Renewable energy sources, frequency control, ancillary services operations, deployment of reserves etc. would need to be implemented phase wise.

Your Company would continue to work with policy makers and industry experts to catalyse generation of solar power from Rajasthan and is confident of achieving 5000 MW of generation from solar power parks in the coming years.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL: The Company has its Authorized Share Capital of Rs. 130 Crore divided into 13 Crore Equity Shares of Rs. 10/- each.

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: The Company has its Issued, Subscribed and Paid up Share Capital of Rs. 1,29,93,73,000/- divided into 12,99,37,300 Equity Shares of Rs. 10/- each. During the Financial Year, Company has not issued fresh Equity Shares.

DIRECTORS'/KMPS' INDUCTIONS, REAPPOINTMENTS & RESIGNATIONS

During the period under review, changes in the Board of Directors/KMPs were as follows:

Name of the Director/KMP	Category/Designation	Date of appointment falling under the reporting period	Date of Cessation falling under the reporting period
Mr. Sanjay Malhotra (DIN: 00992744)	Non-Executive, Nominee Director	-	18.03.2020
Mr. Haziq Beg (DIN: 00063364)	Non-Executive Director	-	09.04.2019
Mr. Ashwani Kumar (DIN: 00910864)	Non-Executive, Nominee Director	-	06.09.2019
Mr. Jitendra Vyas	Chief Financial Officer	-	26.04.2019
Mr. Deepak Khandelwal	Chief Financial Officer	12.07.2019	14.10.2019
Mr. Sourabh Sharma	Company Secretary	16.01.2020	20.09.2019
Mr. Rishikant Sharma	Chief Financial Officer	16.01.2020	-
Mr. Rajendra Prasad Singh (DIN: 00004812)	Non-Executive Independent Director	12.07.2019	-

*Mr. Sandeep Verma (DIN:08362622), Mr. Ashwani Kumar (DIN: 00910864), Mr. Santosh Swami (DIN:08612536), Mr. Rajeeva Swarup (DIN: 01142865) and Mr. Anand Kumar (DIN: 06881382) appointed as Nominee Directors on June 12, 2020, June 12, 2020, June 12, 2020, September 29, 2020 and September 29, 2020 respectively. Mr. Sandeep Verma (DIN:08362622), and Mr. Devendra Bhushan Gupta (DIN:00225916) ceased to be Director of the Company on August 18, 2020 due to withdrawal of nomination.

In accordance with provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Anil Gupta (DIN: 08232468) retire by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting of the Company. The Board recommends the resolution for reappointment of Mr. Anil Gupta (DIN: 08232468) and Mr. Ashwani Kumar (DIN: 00910864) as set out in the notice of the Annual General Meeting for the approval of the members.



Mr. Rajendra Prasad Singh (DIN: 00004812) was appointed as Independent Director of the Company, to hold office for a term of 5 (five) years w.e.f. July 12, 2019. In the opinion of the Board, Mr. Rajendra Prasad Singh (DIN: 00004812) is persons of high integrity, expertise and experience and thus qualify to be appointed as Independent Directors of the Company. Further, as required under section 150(1) of the Companies Act, 2013 they have registered themselves as Independent Directors in the independent director data bank.

ANNUAL RETURN OF THE COMPANY

The Annual Return of the Company is uploaded on the website of the Company <http://www.sauryaurja.com/> and the extract of annual return in the prescribed Form MGT-9, also forms part of this report as Annexure – I.

COMPOSITION OF BOARD

The Board of Directors of the Company generally represents equal number of directors nominated by Government of Rajasthan and IL&FS Energy Development Company Ltd. excluding independent directors. The composition of the Board at the end of the reporting period is as under:

Name	Designation	Category
Mr. Devendra Bhushan Gupta(DIN:00225916)*	Chairman, Nominee Director	Non Executive
Mr. Anil Gupta (DIN: 08232468)	Nominee Director	Non Executive
Mr. Rajendra Prasad Singh (DIN:00004812)	Independent Director	Non Executive
Mr. T. S. Keshav Prasad (DIN:07051302)	CEO & Whole Time Director	Executive

*Mr. Devendra Bhushan Gupta ceased to be Director of the Company on 18.08.2020 due to withdrawal of nomination.

The Board met 4 times during the financial year under review (FY 2019-20) and the gap between the two meetings did not exceed 120 days. Board Meetings were held on April 10, 2019, July 12, 2019, September 23, 2019 and January 16, 2020. The attendance status at these Board Meetings is as under:

Name	No of Board Meetings attended
Mr. Devendra Bhushan Gupta (DIN:00225916)	04
Mr. Hazig Beg (DIN: 00063364)	-
Mr. T. S. Keshav Prasad (DIN:07051302)	04
Mr. Ashwani Kumar (DIN: 00910864)	02
Mr. Anil Gupta (DIN: 08232468)	03
Mr. Sanjay Malhotra (DIN:00992744)	02
Mr. Rajendra Prasad Singh (DIN:00004812)	02

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings.

Pursuant to the Ministry of Corporate Affairs' notification dated July 05, 2017 vide which Joint Venture (JV) Companies were not required to appoint Independent Directors on its Board and Pursuant to the Notification No. GSR. 880 (E) of Ministry of Corporate Affairs dated 13.07.2017 vide which the JV Companies were also not required to have Audit and Nomination and Remuneration Committees, your Board of Directors in its 17th Meeting held on January 17, 2019 decided to dissolve both the Committees i.e. Audit Committee and Nomination & Remuneration Committee and constituted 2 new non-statutory Committees. The details of Board Committees which were existed during the FY 2019-20 are given below:



Corporate Social Responsibility Committee (CSR Committee)

The composition of CSR Committee at the end of FY 2019-20 was as under:

Name of the Director	Designation	Category
Mr. Anil Gupta (DIN: 08232468)	Chairman	Director
Mr. T S Keshav Prasad (DIN:07051302)	Member	Director
Mr. Rajendra Prasad Singh (DIN:00004812)	Member	Director
Mr. Ashwani Kumar (DIN: 00910864)*	Member	Director

*Mr. Ashwani Kumar (DIN: 00910864) ceased to be member w.e.f. 06.09.2019

The CSR Committee met 3 times during the period under review (FY 2019-20) i.e. on April 23, 2019, July 12, 2019 and December 23, 2019. The attendance status at these Meetings is as under:

Name	No of Committee Meetings attended
Mr. Anil Gupta (DIN: 08232468)	02
Mr. T S Keshav Prasad (DIN:07051302)	03
Mr. Rajendra Prasad Singh (DIN:00004812)	01
Mr. Ashwani Kumar (DIN: 00910864)	02

Other Functional Committees

Apart from the above statutory Committee, the Board of Directors has following Committees for various specific businesses: -

1. Operations Review Committee (ORC) dated January 17, 2019:-

The composition of ORC at the end of FY 2019-20 was as under:

Name of the Director	Designation	Category
Mr. Anil Gupta (DIN: 08232468)	Chairman	Director
Mr. T S Keshav Prasad (DIN:07051302)	Member	Director
Mr. Rajendra Prasad Singh (DIN:00004812)	Member	Director

The Committee had one Meetings during the reporting period i.e. on March 12, 2019.

The ORC met 2 times during the period under review (FY 2019-20) i.e. on July 12, 2019 and September 23, 2019. The attendance status at these Meetings is as under:

2. Board Committee dated January 17, 2019:-

The composition of this Board Committee at the end of FY 2019-20 was as under:

Name	No. of Committee Meetings attended
Mr. Anil Gupta (DIN: 08232468)	02
Mr. T S Keshav Prasad (DIN:07051302)	01
Mr. Rajendra Prasad Singh (DIN:00004812)	02

The Committee had one Meetings during the reporting period i.e. on January 16, 2020. The attendance status at this Meeting is as under:

Name	No. of Committee Meetings attended
Mr. T S Keshav Prasad (DIN:07051302)	01
Mr. Rajendra Prasad Singh (DIN:00004812)	01

GENERAL MEETINGS:

Annual General Meeting: During the period under review, the Fourth Annual General Meeting of the Company for the FY 2018-19 was held on September 23, 2019.



EVALUATION OF BOARD'S PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013, the evaluation of the performance of Board, every Director and Committees of the Directors was carried out.

The Board had, during the year, opportunities to interact and make an assessment of its functioning as a collective body. In addition, there were opportunities for Committees to interact, for Independent Directors to interact amongst themselves. The Board found there was considerable value and richness in such discussions and deliberations.

The Board Evaluation discussion was focused around how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with Management and what needs to be done to further improve the effectiveness of the Board's functioning.

In view of above evaluation process being carried out by the Board the performance of Board, every Director and Committees of the Directors and chairperson of the Company was evaluated and found satisfactory.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Your Company is engaged in the business activities for establishing, developing, managing and maintaining integrated solar park through industrial/business parks and in the process of doing the same, it has to undertake certain infrastructural activities such as developing petrol roads, laying transmission lines, construction of hutments for R&R activities etc.

Provisions of sub-section 11 of Section 186 of the Companies Act, 2013 provide exemption to companies which are providing infrastructural facilities from applicability of Section 186 (except sub-section 1) of the Act, with respect to loans, guarantees and securities provided by the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from Independent Director for the FY 2019-20 under section 149 (7) and Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014 of the Companies Act 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Section 134(5) of the Companies Act, 2013 requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Company being unlisted public company, provisions of Section 134(5)(e) do not apply.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.



AUDIT & AUDITORS

1. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, and subsequent to the recommendations of the Board of Directors of the Company, Shareholders in their 4th Annual General Meeting held on September 23, 2019 have appointed M/s R Sogani & Associates, Jaipur (FRN: 018755C) as Statutory Auditors of the Company to hold office from the conclusion of Fourth Annual General Meeting till the conclusion of the Ninth Annual General Meeting of the Company to be held in the calendar year 2024.

Statutory Auditors' Report

The Independent Statutory Auditors' Report for the financial year ended 31st March, 2020 do not contain any qualification, reservation, adverse remark or disclaimer except the following:

"The Company has not provided for expected credit loss as required in Ind AS 109 "Financial Instruments" amounting to Rs. 2500 Lacs, being deposited with IL&FS Energy Development Company Limited (IEDCL) as margin money for the purpose of obtaining Bank Guarantee to be issued in favour of Power Grid Corporation of India Limited (PGCIL).

According to us, the entire amount is credit impaired and provision is required for the entire amount of Rs. 2,500 Lacs. As a result, Profit (and Total Comprehensive Income) for the year of the Company and its Assets (Margin Money as per Note 6) are overstated to the extent of Rs. 2,500 Lacs, details regarding which are as follows:

(Amount in Lacs)

Particulars	Amount as per Financial Statement (A)	Amount after making provision for entire amount as stated above(B)	Difference(A)-(B)
Total Comprehensive Income/ (Loss) for the year	3,725.35	1,225.35	2,500.00
Total Amount by which Total Comprehensive Income is Overstated			2,500.00
Margin money to IEDCL as per Note No. 6	2,500.00	-	2,500.00
Total Amount by which Assets are Overstated			2,500.00

The above inferences have been drawn looking at the information available as on the date of the audit report. According to us, there exists no reasonable certainty on the recoverability of the said amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Explanations or Comments: "The Board in its 19th Meeting dated July 12, 2019 directed to the management to discuss with the statutory auditors and seek their opinion with respect to the provisioning of the dues of the Company.

The Statutory auditors advised the Company to take legal opinion on this matter. Thereafter, the Company has taken the legal opinion from Advocate General of Rajasthan Mr. Mahendra Singh Singhvi.



As per the opinion of Advocate General of Rajasthan, the recoverability chances of the dues from IL&FS Energy Development Company Limited ("IEDCL") is 100% being IEDCL a shareholder of the Company Considering the above opinion and based on the fact that the Bank Guarantee of Rs. 25 Cr. provided by IEDCL through Yes Bank to Power Grid Corporation of India Limited on behalf of the Company is alive and has been extended till March 31, 2021, Board of Directors is of the opinion that there is no need for making provision of Rs. 25 Crore due from IEDCL."

Details of fraud reported by the Auditor

As per Statutory Auditors' Report for the financial year ended 31st March, 2020 no fraud u/s 143(12) reported by the Auditor.

2. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Pinchaa & Co., (FRN No. P2016RJ051800) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2020.

The Secretarial Auditor has undertaken Secretarial Audit of the Company for the financial year 2019-20 and had submitted the Secretarial Audit Report in the prescribed form MR-3. The Secretarial Audit Report is annexed as Annexure III.

Secretarial Auditors' Report

The Secretarial Auditors' Report for the financial year ended 31st March, 2020 do not contain any qualification, reservation, adverse remark or disclaimer except the following:

- A. *"The provisions of Section 149 of the Companies Act, 2013 read-with the Companies (Appointment and qualifications of Directors) Rules, 2014, amended as on date, became applicable on the Company in the financial year 2017-18 on the basis of the paid-up share capital for the Financial Year ended on 31.03.2017 with regards to appointment of at least one Women Director on the Board of Directors of the Company, whereas the Company does not have any Women Director on the Board of the Company since then. Further, it has been informed that NCLT, Mumbai in the matter of Union of India, Ministry of Corporate Affairs v/s Infrastructure Leasing and Financial Services Limited "IL&FS" C.P. No. 3638/2018 vide its order dated April 26, 2019 has granted dispensation regarding the appointment of independent directors and women directors on the Board of the IL & FS Group Companies.*

Explanations or Comments: *The Company being a 50:50 Joint Venture Company could appoint Women Director either as nominee of one of the JV partners or as Independent Director. However, NCLT, Mumbai in the matter of Union of India, Ministry of Corporate Affairs v/s Infrastructure Leasing and Financial Services Limited "IL&FS" C.P. No. 3638/2018 vide its order dated April 26, 2019 has granted dispensation regarding the appointment of independent directors and women directors on the Board of the IL & FS Group Companies. IL&FS has also declared Saurya Urja Company of Rajasthan Limited (SUCRL) as its group company. Hence, SUCRL may also be exempted from the provisions of appointment of Women Director on its Board.*

- B. *"As per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was required to spend during the financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility (CSR) Policy. However the Company has not spent the prescribed amount towards its CSR activities during the Financial Year."*

Explanations or Comments: *In the FY 2018-19, Company had decided to make provision of entire dues from Infrastructure Leasing and Financial Services Limited (IL&FS) amounting to Rs. 173.44 Cr. Resultant to this, as an effect of provision which is disclosed as an exceptional item there was a loss of Rs. 114 crores for the FY 2018-19 on the face of P&L Account.*

Since there was loss in the financials due to the above provisioning, it was not certain whether the CSR provisions would become applicable on the Company for this year. To seek clarity on the matter, the CSR Committee and the Board had advised to the Company to take a legal opinion. Accordingly, legal opinion was sought by the Company and as per the opinion, the provisions related to CSR were applicable on the Company for the FY 2019-20 and the net profit as per Section 198 for the FY 2018-19 was Rs. 86.85 Cr. and accordingly, the 2% of average net profit of last 3 years calculated as per Section



198 of the Companies Act, 2013 which came to Rs. 111.22 Lakhs.

On the basis of above, on recommendation of CSR Committee, the Board in its 22nd Meeting held on June 12, 2020 had approved Rs. 111.22 Lakhs as CSR budget for the FY 2019-20 to be spent in the FY 2020-21 and its coming years.

3. Cost Auditors

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

The Board of Directors has appointed M/s R K Bhandari & Co, Cost Accountants, Jaipur, (FRN 101435) as Cost Auditor to audit the cost accounts of the Company for the financial year 2019-20. Subsequently, as required under the Act, member's approval for the remuneration payable to the Cost Auditor was obtained in the 4th Annual General Meeting held on September 23, 2019.

M/s R K Bhandari & Co, Cost Accountants, Jaipur, (FRN 101435) has also been appointed as Cost Auditor to audit the cost accounts of the Company for the financial year 2020-21. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

Cost Auditors' Report

The Cost Auditors' Report for the financial year ended 31st March, 2020 do not contain any qualification, reservation, adverse remark or disclaimer.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. Further, none of the transaction with Related Parties could be considered material. Accordingly, there is no transaction to report under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2. The nil AOC-2 is annexed as Annexure IV.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2019-20 and till the date of this report.

RISK MANAGEMENT POLICY

The Company has implemented and developed a Risk Management Policy which was approved by the Audit Committee and adopted by the Board. The potential risks of business of the Company were duly reviewed periodically by the Company, which was further reviewed by the Board of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control system commensurate with the size of the Company. The same has also been confirmed by the Statutory Auditors of the Company. Please refer Annexure-B to the independent auditor's report on the financial statement of the Company for the financial year 2019-20.

DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure V and forms an integral part of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on <http://www.sauryaurja.com/>.



PARTICULARS OF EMPLOYEES

A statement under Rule 5(2) of (Companies appointment and Remuneration of Managerial Personnel), Rules 2014, is annexed as Annexure VI.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of Energy

- (i) The steps taken or impact on conservation of energy:
The Company is focusing on development of environment friendly, cleaner and cheaper ways of generating power. In this regard, the Company is developing Solar power parks with state-of-art technologies.
- (ii) The steps taken by the company for utilizing alternate sources of energy- During the period under review your Company has established rooftop solar Power generating system with a capacity of 60 kw at its project site to minimize the use of conventional electricity.
- (iii) The capital investment on energy conservation equipment during the period under review- NIL

(b) Technology absorption:

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Earnings and Outgo:

There are no foreign exchange earnings and outgo during the period ended March 31, 2020 except the following Outgo:

Software renewal expenses of Euro 3600 (Rs. 284827).

OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

- The provisions of Companies Act, 2013 relating to Vigil Mechanism was not applicable on the Company during the reporting period.
- The Company does not have any Subsidiary/ Joint Ventures/ Associate Company.
- Disclosure as per Section 134(3) (ca) of the Companies Act, 2013 do not apply as nothing is reported by the Auditor in this regard.

DISCLOSURE UNDER "THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted the Internal Complaints Committee (ICC) of IL&FS Energy Development Company Limited (IEDCL) for redressing the complaints relating to sexual harassment pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also adopted the 'Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Policy' of IL&FS, as the Policy of the Company under the Act.

The information required under Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided below:

Particulars		
(a)	Number of complaints of sexual harassment received in the year and till the date of report	Nil
(b)	Number of complaints disposed of during the year and till the date of report	Nil
(c)	Number of cases pending for more than ninety days	Nil
(d)	Number of workshops or awareness programmes against sexual harassment carried out	Nil
(e)	Nature of action taken by the Employer	Nil

It is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Relationships with shareholders, and other Banks and Financial Institutions as well as regulatory authorities remained excellent during the period under review. Your Directors are grateful for the co-operation and support extended by them and look forward to receive their continued support and encouragement.

For and on behalf of the Board

 Mr. T S Keshav Prasad
 Whole Time Director cum
 Chief Executive Officer
 DIN:07051302

 Mr. Rajeeva Swarup
 Chairman
 DIN:01142865

ANNEXURE-I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of
the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U40104RJ2015PLC047322
2.	Registration Date	07/04/2015
3.	Name of the Company	SAURYA URJA COMPANY OF RAJASTHAN LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	701,102,703 Seventh Floor, Kailash Tower, Tonk Road, Jaipur-302015Tel.: 01414271500/514, Web.: www.sauryaurja-ilfs.com E-mail: sourabh.sharma@sauryaurja-ilfs.com
6.	Whether listed company(Yes/ No)	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and maintenance of power plants	42201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

S. No.	Name & address of the Company CIN/GLN	Holding / Subsidiary / Associate	% of shares held Applicable Section
		NA	



I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				%Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	4*	4	Negligible	-	4*	4	Negligible	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	64968646	64968646	49.99	-	64968646	64968646	49.99	-
d) Bodies Corp.	-	64968650	64968650	50	-	64968650	64968650	50	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total share holding of Promoter (A) (1)	-	129937300	129937300	100	-	129937300	129937300	100	-
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2) :-	-	-	-	-	-	-	-	-	-
Total Share holding of Promoter(A)=(A)(1)+(A)(2)	-	129937300	129937300	100	-	129937300	129937300	100	-
B. Public Share holding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-



I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				%Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Share holding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total. (A+B+C)	-	129937300	129937300	100	-	129937300	129937300	100	-

Note:- * 4 shares were held by 4 individuals as nominees of Government of Rajasthan (GoR). The individual shareholding of IL&FS Energy Development Company Limited (IEDCL) is held by IEDCL and the respective individual jointly.



(II) Shareholding of Promoters-

S. NO.	Share holder's Name	Share holding at the beginning of the year (31-03-2019)			Share holding at the end of the year (31-03-2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IL&FS Energy Development Company Limited ("IEDCL")	64968646	49.99%	NIL	64968646	49.99%	NIL	NIL
2	Government of Rajasthan ("GoR")	64968646	49.99%	NIL	64968646	49.99%	NIL	NIL
3.	Mr. B K Dosi*	1	Negligible	NIL	1	Negligible	NIL	NIL
4.	Mr. Sanjay Malhotra*	1	Negligible	NIL	1	Negligible	NIL	NIL
5.	Mr. Devendra Bhushan Gupta*	1	Negligible	NIL	1	Negligible	NIL	NIL
6.	Mr. Ajitabh Sharma	1	Negligible	NIL	1	Negligible	NIL	NIL
7.	M/s IEDCL and Mr. T S Keshav Prasad (Jointly)	1	Negligible	NIL	1	Negligible	NIL	NIL
8.	M/s IEDCL and Mr. Rajpal Ahuja (Jointly)	1	Negligible	NIL	1	Negligible	NIL	NIL
9.	M/s IEDCL and Mr. Haziq Beg (Jointly)	1	Negligible	NIL	1	Negligible	NIL	NIL
10.	M/s IEDCL and Mr. Manoj Sabat (Jointly)	1	Negligible	NIL	1	Negligible	NIL	NIL
	TOTAL	129937300	100		129937300	100		NIL

Note:- * On behalf of GoR

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. NO.	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	IL&FS Energy Development Company Limited ("IEDCL")				
	At the beginning of the year	64968646	49.99%	64968646	49.99%
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease				



S. NO.	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	(e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	64968646	49.99%	64968646	49.99%
2.	Government of Rajasthan ("GoR")				
	At the beginning of the year	64968646	49.99%	64968646	49.99%
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	64968646	49.99%	64968646	49.99%
3.	Mr. B K Dosi				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
4.	Mr. Sanjay Malhotra				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
5.	M/s IEDCL and Mr. Manoj Sabat Jointly				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
6.	M/s IEDCL and Mr. T S Keshav Prasad (Jointly)				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
7.	M/s IEDCL and Mr. Rajpal Ahuja (Jointly)				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the				

S. NO.	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
8.	M/s IEDCL and Mr. Haziq Beg (Jointly)				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
9.	M/s Devendra Bhushan Gupta				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
10.	M/s Ajitabh Sharma				
	At the beginning of the year	1	Negligible	1	Negligible
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):NA

S. NO.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL



(v) Shareholding of Directors and Key Managerial Personnel:

S. NO.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Devendra Bhushan Gupta**				
	At the beginning of the year	1	Negligible	1	Negligible
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
2	Mr. T S Keshav Prasad				
	At the beginning of the year	1	Negligible	1	Negligible
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
3	Mr. Haziq Beg*				
	At the beginning of the year	1	Negligible	1	Negligible
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
4	Mr. Ashwani Kumar*				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
5.	Mr. Sanjay Malhotra*				
	At the beginning of the year	1	Negligible	1	Negligible
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	1	Negligible	1	Negligible
6.	Mr. Anil Gupta				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g.				

S. NO.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
7.	Mr. Rajendra Prasad Singh**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
8.	Mr. Jitendra Vyas***				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
9.	Mr. Deepak Khandelwal***				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
10.	Mr. Sourabh Sharma***				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
11.	Mr. Rishikant Sharma***				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

Notes:-

Symbols	Clarification
*	Mr. Haziq Beg, Mr. Ashwani Kumar, Mr. Sanjay Malhotra and Mr. Devendra Bhushan Gupta ceased to be Director of the Company w.e.f. 09.04.2019, 06.09.2019, 18.03.2020 and September 29, 2020 respectively.
**	Mr. Rajendra Prasad Singh was appointed as Independent Directors on 12.07.2019.
***	Mr. Jitendra Vyas (CFO), Mr. Sourabh Sharma (CS) and Mr. Deepak Khandelwal (CFO) were resigned from their posts w.e.f. 26.04.2019, 20.09.2019 and 14.10.2019 respectively. Mr. Sourabh Sharma (CS) and Mr. Rishikant Sharma (CFO) were appointed on their posts on January 16, 2020.

(vi) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment. NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		NIL		
Change in Indebtedness during the financial year		NIL		
Indebtedness at the end of the financial year		NIL		

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Mr. T S Keshav Prasad	Total Amount
1	Gross salary	28,71,611	28,71,611
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	28,71,611	28,71,611
	Ceiling as per the Act	5% of Net Profit of the company calculated as per section 198 or as may be approved by the Shareholders.	5% of Net Profit of the company calculated as per section 198 or as may be approved by the Shareholders.



B. Remuneration to other Directors

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mr. Rajendra Prasad Singh		
	Fee for attending board, committee meetings	36000		36000
	Commission	-		-
	Others, please specify	-		-
	Total (1)	36000		36000
2	Other Non-Executive Directors	-		-
	Fee for attending board, committee meetings	-		-
	Commission	-		-
	Others, please specify	-		-
	Total (2)	-		-
	Total (B)=(1+2)	36000		36000
	Total Managerial Remuneration	36000		36000
	Overall Ceiling as per the Act	Rs. 1 Lac per meeting		Rs. 1 Lac per meeting

C. Remuneration to key managerial personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel (Amount in Rs.)					Total
		Mr. Jitendra Vyas*	Deepak Khandelwal*	Mr. Sourabh Sharma	Mr. T S Keshav Prasad	Mr. Rishikant Sharma	
1	Gross Salary	2,35,075/-	5,75,974/-	6,35,330/-	28,71,611/-	2,79,380/-	45,97,370/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	others, specify...	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total	2,35,075/-	5,75,974/-	6,35,330/-	28,71,611/-	2,79,380/-	45,97,370/-

*Mr. Jitendra Vyas (CFO), Mr. Sourabh Sharma (CS) and Mr. Deepak Khandelwal (CFO) have resigned from the post w.r.f. April 26, 2019, September 20, 2019 and October 14, 2019 respectively.

**Mr. Rishikant Sharma (CFO) and Mr. Sourabh Sharma (CS) have joined w.e.f. January 16, 2020.



(VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

 Mr. T S Keshav Prasad
 Whole Time Director cum
 Chief Executive Officer
 DIN:07051302

 Mr. Rajeeva Swarup
 Chairman
 DIN:01142865

ANNEXURE-II

Nomination and Remuneration Policy

Preamble:

- (1) Saurya Urja Company of Rajasthan Limited (SUCRL) was incorporated in the month of April 2015 as a 50:50 Joint Venture of IL&FS Energy Development Company Limited (IEDCL) and Government of Rajasthan (GoR) to establish, develop, manage and maintain solar / renewable energy parks and to provide infrastructure facilities, consultancy and advisory services in relation thereto. The Company has completed its second year and is developing its first Solar Park at Bhadla in Jodhpur District.
- (2) Since our business is people centric, Human Resource Development (HRD) assumes great significance in facilitating the organisation to meet this objective. The HRD strategy is to:
 - (a) Attract and retain competent resources.
 - (b) Provide competitive performance-based compensation and benefits.
 - (c) Facilitate and provide growth opportunities within the Group by encouraging movement of personnel across businesses.
 - (d) Inculcate a common culture at the SUCRL level (consistent with IL&FS group level) which brings consistency and transparency in our approach.
 - (e) Ensure clear communication of vision and business plans

Introduction:

In terms of Section 178 of the Companies Act, 2013 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time, this policy has been formulated by the Nomination and Remuneration Committee of the Company and subsequently approved by the Board of Directors.

This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, reimbursement of expenses, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Objective:

The primary objective of the Policy is to provide a framework and set standards for the nomination, appointment, remuneration and evaluation of performance of the Directors, Key Managerial Personnel and officials comprising the senior management and reimbursement of certain expenditures in relation to the policy of the Company. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The objectives of the policy are to ensure that:

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay as and when influenced reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Definition:

1. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
2. Board means Board of Directors of the Company.
3. Company means "Saurya Urja Company of Rajasthan Limited" [SUCRL]
4. Directors mean Directors of the Company.
5. Key Managerial Personnel (KMP) means as prescribed under Section 2(51) of the Companies Act, 2013.
6. Committee means Nomination and Remuneration Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
7. Senior Management means Senior Management means personnel of the company who are Member so team



excluding the Board of directors including Functional Heads.

8. Ministry means the Ministry of Corporate Affairs.
9. Independent Directors means a director referred to in Section 149(6) of the Companies Act, 2013.
10. Policy means Nomination and Remuneration Policy.
11. EHB means Employees' Hand Book (EHB) approved by the Board of Directors as amended from time to time.

Interpretation:

Termsthat havenot been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, as amended from time to time.

Applicability:

This Policy is applicable to:

- Directors viz. Executive, Non-executive and Independent;
- Key Managerial Personnel;
- Senior Management Personnel;
- Other Employees of the Company.

This Policy shall also apply to all future/continuing employment/engagement(s) with the Company. In other respects, the Policy shall be of guidance for the Board.

Appointment and Removal of Directors, KM Pand Senior Management:

(i) Criteria for appointment, Qualifications, positive attributes and independence:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise, positive attributes for appointment of a Director pursuant to the criteria approved by the Board dated June 09, 2016 as amended from time to time. The Committee shall have discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- b) The independence of a Directors shall be determined as per the provisions of Companies Act, 2013.
- c) The Committee shall also ascertain the candidature of a person to be appointed as KMP and recommend to the Board his / her appointment.
- d) Appointment of person at Senior Management and other employees shall be made and governed by the Company's HR policies and approved EHB.
- e) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- f) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii) Term / Tenure:

a) Managing Director/Whole-time Director:

The Company may appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years



each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

c) Performance Evaluation:

The Committee shall carry out evaluation of performance of every Director, at regular interval, pursuant to the provisions of Companies Act, 2013 and/or any policy as may be approved by the Board from time to time in this regard.

d) Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

(iii) Remuneration:

a) Remuneration to Managing Director (MD)/Whole-Time Directors (WTD):

The Remuneration/ Compensation/ Commission etc. to be paid to Managing Director/ Whole-Time Director shall be governed by the provisions of the Companies Act, 2013 read-with rules and schedules made there under or any other enactment for the time being in force.

b) Remuneration to Non- Executive/Independent Director:

The Non-Executive/Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013 pursuant to the recommendation of NRC and subsequent approval of the Board of Directors. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

In addition to the above, non-executive/independent Directors may be entitled to the reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

c) Remuneration to Key Managerial Personnel (excluding MD/WTD):

The Key Managerial Personnel excluding MD/WTD of the Company shall be paid remuneration as per Company's EHB and HR policies and/or applicable provisions of the Act.

d) Remuneration to Senior Management Personnel and Other Employees:

The Senior Management Personnel and other employees of the Company shall be paid remuneration as per the Company's HR policies and EHB.

Compliances

The terms/ process of appointment / re-appointment and remuneration of the Directors and other employees covered under this Policy shall be governed by the provisions of the applicable Act(s), Rules(s), other applicable laws, policies and practices of the Company.

Amendments to the policy:

The Board of Director sonitsownand/oraspertherecommendations of Committeecanamend this policy, as and when deemedfit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by there levant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions here under and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For and on behalf of the Board

Mr. T S Keshav Prasad
Whole Time Director cum
Chief Executive Officer
DIN:07051302

Mr. Rajeeva Swarup
Chairman
DIN:01142865



ANNEXURE-III



Pinchaa & Co.

Company Secretaries

106, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur 302001, Rajasthan
Tel.: 91-0141-4106355 | Email: ppincha@pinchaa.com | akshit@pinchaa.com | www.pinchaa.com

Form: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2020

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Saurya Urja Company of Rajasthan Limited
701,702,703 Seventh Floor, Kailash Tower,
Tonk Road, Jaipur-302 015, Rajasthan

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saurya Urja Company of Rajasthan Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Saurya Urja Company of Rajasthan Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the period under audit)**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the period under audit)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under audit)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under audit)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under audit)**





Pinchaa & Co.

Company Secretaries

106, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur 302001, Rajasthan
Tel: 91-0141-4106335 | Email: ppincha@pinchaa.com | akshit@pinchaa.com | www.pinchaa.com

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under audit)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under audit)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the period under audit)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under audit)** &

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period under audit)**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s). **(Not applicable to the Company during the period under audit)**

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except to the extent as mentioned below:

- *The provisions of Section 149 of the Companies Act, 2013 read-with the Companies (Appointment and qualifications of Directors) Rules, 2014, amended as on date, became applicable on the Company in the financial year 2017-18 on the basis of the paid-up share capital for the Financial Year ended on 31.03.2017 with regards to appointment of atleast one Women Director on the Board of Directors of the Company, whereas the Company does not have any Women Director on the Board of the Company since then. Further, it has been informed that NCLT, Mumbai in the matter of Union of India, Ministry of Corporate Affairs v/s Infrastructure Leasing and Financial Services Limited "IL&FS" C.P. No. 3638/2018 vide its order dated April 26, 2019 has granted dispensation regarding the appointment of independent directors and women directors on the Board of the IL & FS Group Companies.*
- *As per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was required to spend during the financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility (CSR) Policy. However the Company has not spent the prescribed amount towards its CSR activities during the Financial Year.*





Pinchaa & Co.

Company Secretaries

108, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur 302001, Rajasthan
Tel.: 91-0141-4106355 | Email: ppincha@pinchaa.com | akshit@pinchaa.com | www.pinchaa.com

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- Guidelines issued by Ministry of New and Renewable Energy & Rajasthan Solar Energy Policy, 2014.

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Pinchaa & Co.

Company Secretaries

Firm's Unique Code No. P2016RJ051800

Firm's P.R. Certificate No. 832/2020

**PRADEEP
PINCHA**

**Pradeep Pincha
Partner**

M. No. FCS 5369

C. P. No.:4426

UDIN: F005369B000824968

Dated:30/09/2020

Place: Jaipur

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)





Pinchaa & Co.

Company Secretaries

108, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur 302001, Rajasthan
Tel: 91-0141-4106355 | Email: ppincha@pinchaa.com | akshit@pinchaa.com | www.pinchaa.com

"Annexure-A"

To
The Members,
Saurya Urja Company of Rajasthan Limited
701,702,703 Seventh Floor, Kailash Tower,
Tonk Road, Jaipur-302 015, Rajasthan

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pinchaa & Co.

Company Secretaries

Firm's Unique Code No. P2016RJ051800

Firm's P.R. Certificate No. 832/2020

PRADEEP
PINCHA

Pradeep Pincha
Partner

M. No. FCS 5369

C. P. No.:4426

UDIN: F005369B000824968

Dated:30/09/2020

Place: Jaipur



ANNEXURE-IV

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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

S No.	Name(s) of the related party and nature of relationship	Duration of the contracts / arrangements/ transactions	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date (s) of approval by the Board, if any	Amount paid as advances, if any:
NIL						

Mr. T S Keshav Prasad
Whole Time Director cum
Chief Executive Officer
DIN:07051302

Mr. Rajeeva Swarup
Chairman
DIN:01142865



ANNEXURE-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

At Saurya Urja Company of Rajasthan Ltd. ("SUCRL" or "The Company"), the CSR has been an integral part of the way we have been doing our business since incorporation by way of local area development. For more than 3.5 years, the Company's Local Area Development initiatives has played pivotal role in improving the lives of the communities and society at large and in & around our project area with an objective to ensure inclusive socio-economic development of the region. This has also enabled us to fulfil our commitment to be a socially responsible corporate citizen.

SUCRL will endeavour to continually strengthen development multipliers of our projects through supporting interventions which lead to a sustainable and inclusive growth. This will primarily, entail, undertaking a variety of programs for enhancing economic activity and skilling, which will be supplemented with interventions to improve the quality of life of stakeholders in the project catchment areas.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below:

<http://www.sauryaurlja.com/>

2. Composition of the CSR Committee at the end of reporting period (March 31, 2020):

- | | |
|---|--------------------------|
| i. Mr. Anil Gupta, Chairman (DIN: 08232468) | Non-Independent Director |
| ii. Mr. Rajendra Prasad Singh, Member (DIN: 00004812) | Independent Director |
| iii. Mr. T S Keshav Prasad, Member (DIN: 07051302) | Non-Independent Director |

3. Average net profit of the Company for last three financial years for the purpose of computation of CSR:

Rs. 5561.14 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Rs. 111.22 Lakhs

5. Details of CSR spend for the financial year:

- a. Total amount spent for the financial year: NIL
b. Amount unspent, if any: Rs. 111.22 Lakhs

Manner in which the amount spent during the financial year is detailed below:

(Amount in Rs.)

S No.	Projects / Activities	Sector	Locations Districts (State)	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure up to reporting period	Amount spent: Direct or through implementing agency
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total				N.A.	N.A.	N.A.	N.A.

6. In Case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof the company shall provide the reasons for not spending the amount in its board report:-



In the FY 2018-19, Company had decided to make provision of entire dues from Infrastructure Leasing and Financial Services Limited (IL&FS) amounting to Rs. 173.44 Cr. Resultant to this, as an effect of provision which is disclosed as an exceptional item there was a loss of Rs. 114 crores for the FY 2018-19 on the face of P&L Account.

Since there was loss in the financials due to the above provisioning, it was not certain whether the CSR provisions would become applicable on the Company for this year. To seek clarity on the matter, the CSR Committee and the Board had advised to the Company to take a legal opinion. Accordingly, legal opinion was sought by the Company and as per the opinion, the provisions related to CSR were applicable on the Company for the FY 2019-20 and the net profit as per Section 198 for the FY 2018-19 was Rs. 86.85 Cr. and accordingly, the 2% of average net profit of last 3 years calculated as per Section 198 of the Companies Act, 2013 which came to Rs. 111.22 Lakhs.

On the basis of above, on recommendation of CSR Committee, the Board in its 22nd Meeting held on June 12, 2020 had approved Rs. 111.22 Lakhs as CSR budget for the FY 2019-20 to be spent in the FY 2020-21 and its coming years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

Mr. T S Keshav Prasad
Whole Time Director cum
Chief Executive Officer
DIN:07051302

Mr. Anil Gupta
Chairman of the Committee
DIN: 08232468

Date: 07/10/2020
Place: Jaipur

A large, stylized number '1' graphic composed of overlapping geometric shapes in shades of orange and yellow, positioned in the top right corner of the page.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Saurya Urja Company of Rajasthan Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and Profit including other comprehensive income, Changes In Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

- The Company has not provided for expected credit loss as required in Ind AS 109 "Financial Instruments" amounting to Rs. 2500 Lacs, being deposited with IL&FS Energy Development Company Limited (IEDCL) as margin money for the purpose of obtaining Bank Guarantee to be issued in favour of Power Grid Corporation of India Limited (PGCIL).

According to us, the entire amount is credit impaired and provision is required for the entire amount of Rs. 2,500 Lacs. As a result, Profit (and Total Comprehensive Income) for the year of the Company and its Assets (Margin Money as per Note 6) are overstated to the extent of Rs. 2,500 Lacs, details regarding which are as follows:

(Amount in Lacs)

Particulars	Amount as per Financial Statement (A)	Amount after making provision for entire amount as stated above (B)	Difference (A)-(B)
Total Comprehensive Income/(Loss) for the year	3,725.35	1,225.35	2,500.00
Total Amount by which Total Comprehensive Income is Overstated			2,500.00
Margin money to IEDCL as per Note No. 6	2,500.00	-	2,500.00
Total Amount by which Assets are Overstated			2,500.00



The above inferences have been drawn looking at the information available as on the date of the audit report. According to us, there exists no reasonable certainty on the recoverability of the said amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

Attention has to be drawn to Note No. 42 to the financial statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended 31st March, 2020, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in subsequent periods.

Our opinion is not modified on the above matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and informing our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	How our audit addressed the key Audit matters
A. Fixed price contracts using the percentage of completion method	
<p>The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognized using the percentage of completion computed as per the input method based on the Company's estimate of contract costs.</p> <p>Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.</p> <p>Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or efforts to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of efforts or costs involves significant judgment throughout the period of the contract and is subject to revision as the contract progresses based on the latest available information.</p> <p>This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the lives of the contracts.</p> <p>Refer Notes 3.4.1 and 33 to the financial statements.</p>	<p>Our audit procedures related to estimates of total expected costs or efforts to complete for fixed price contracts included the following, among others:</p> <p>We tested the effectiveness of controls relating to</p> <ol style="list-style-type: none"> (1) Recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) Access and application controls pertaining to time recording, allocation and budgeting systems which prevent unauthorized changes to recording of efforts incurred. <p>We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:</p> <ul style="list-style-type: none"> • Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. • Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and signoff from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.



Key Audit Matters	How our audit addressed the key Audit matters
B. Adoption of Ind AS 116	
<p>As described in Note 3.5 and 29 to the financial statements, the Company has adopted Ind AS116 Leases in the current year.</p> <p>The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has a large number of leases with different contractual terms.</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet.</p> <p>The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement.</p> <p>Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Additionally, the standard mandates detailed disclosures in respect of transition.</p> <p>Refer Note 3.5 and 29 to the financial statements.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> • Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; • Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities; • Upon transition as at 1 April 2019: <ul style="list-style-type: none"> ▪ Evaluated the method of transition and related adjustments; ▪ Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities. • On a statistical sample, we performed the following procedures: <ul style="list-style-type: none"> ▪ Assessed the key terms and conditions of each lease with the underlying lease contracts; and ▪ Evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. • Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact.

On the auditor's report date, we have nothing to report in this regard, as the Annual Report expected to be made available to us after the date of this auditor's report.



Management's Responsibility for the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 the Financial Statements

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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be



influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and 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 Companies Act, 2013, 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 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 purposes of our audit.
 - (b) Except for the Effects of the matter described in the "Basis of Qualified Opinion" paragraph above, 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 the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) Except for the Effects of the matter described in the "Basis of Qualified Opinion" paragraph above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the "Basis of Qualified Opinion" Paragraph above.
 - (g) 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".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to



the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in financial statement. Refer note 40 to the Financial Statements
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements, on the basis of information available with the Company. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For R Sogani & Associates

Chartered Accountants

FRN No. 018755C

Bharat Sonkhiya
Partner
Membership No. 403023

UDIN: 20403023AAAAFE5694

Place: Jaipur
Date: 30 July 2020

ANNEXURE 'A' REFERRED TO IN THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SAURYA URJA COMPANY OF RAJASTHAN LIMITED, ON THE FINANCIAL STATEMENTS OF FOR THE YEAR ENDED 31ST MARCH, 2020

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

1. In respect of Property, Plant and Equipment:

- (a) As explained to us, the Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (b) As explained to us, all the Property, Plant and Equipments have been physically verified by the management during the year at reasonable intervals. As explained, no material discrepancies were noticed on such physical verification.
- (c) The Company does not have any immovable properties of freehold and building. And all the leasehold land agreements have been duly executed in the name of company.

2. In respect of its inventories:

According to information and explanation given to us, having regard to the nature of inventory, the physical verification by way of verification of lease deed, site visits by the Management and certification of work completed by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.

3. In respect of loans:

According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms and other parties covered in the register maintained under section 189 of Companies Act, 2013.

4. According to the information and explanations given to us, in respect of loans, investments and guarantees, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules made there under.

6. In respect of cost records:

We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. In respect of statutory dues:

- a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, have been regularly deposited to the appropriate authorities. There is no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. There are no dues of income tax, sales-tax, service tax, goods & service tax, duty of custom, duty of excise and value added tax, that have not been deposited with the appropriate authorities on account of any dispute.

8. According to information and explanation given to us, Company has not borrowed any amount from financial institution or bank or debenture holders.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

10. According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. In respect of Managerial Remuneration:

According to the information and explanations given to us we report that the company has paid/provided for



managerial remuneration in accordance with the requisite approval mandates by the provision of Section 197 read with Schedule V to the act.

12. In respect of Nidhi Company:

The Company is not a Nidhi Company. Therefore, this clause is not applicable to the Company.

13. In respect of related parties:

All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the Ind AS 24 and Companies Act, 2013.

14. In respect of preferential allotment / private placement of shares:

The Company has not made any preferential allotment/private placement of shares or fully or partly convertible debenture during the year.

15. In respect of Non-cash transactions with directors:

According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R Sogani & Associates

Chartered Accountants

FRN No. 018755C

Bharat Sonkhiya

Partner

Membership No. 403023

UDIN: 20403023AAAAFE5694

Place: Jaipur

Date: 30 July 2020



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SAURYA URJA COMPANY OF RAJASTHAN LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of SAURYA URJA COMPANY OF RAJASTHAN LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 the Company's business, including adherence to the 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 Act.

Auditor's 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 respects, judging by the nature and quantum of transactions appearing in the financial statements, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Sogani & Associates

Chartered Accountants

FRN No. 018755C

Bharat Sonkhiya
Partner
Membership No. 403023

UDIN: 20403023AAAAFE5694

Place: Jaipur
Date: 30 July 2020



AUDITED FINANCIAL STATEMENTS

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
BALANCE SHEET AS AT 31 MARCH, 2020

	Notes	As at 31.03.2020 (Rs in Lacs)	As at 31.03.2019 (Rs in Lacs)
ASSETS			
NON CURRENT ASSETS			
a) Property, plant and equipment	5	39.24	43.70
b) Right of use asset	21	731.72	-
c) Financial assets - others	6	9,496.85	4.75
e) Deferred tax assets (net)	30.2	74.01	2.85
Total non-current assets		10,341.82	51.30
CURRENT ASSETS			
a) Inventories	8	-	3,921.31
b) Financial assets			
(i) Trade receivables	9	1,137.03	7,569.01
(ii) Cash and cash equivalents	10	10,429.63	3,202.76
(iii) Loans	11	-	-
(iv) Other financial assets	6	2,505.15	2,506.36
c) Income tax assets (Net)	16	126.61	-
d) Other current assets	7	2,342.68	588.91
Total current assets		16,541.10	17,788.35
TOTAL ASSETS		26,882.92	17,839.65
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	12	12,993.73	12,993.73
b) Other equity	13	(4,229.42)	(7,954.77)
Total equity		8,764.31	5,038.96
LIABILITIES			
NON CURRENT LIABILITIES			
a) Financial liabilities	14	10,355.58	-
b) Provisions	15	122.86	118.76
c) Other non current liabilities	17	-	-
Total non-current liabilities		10,478.44	118.76

CURRENT LIABILITIES

a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	171.04	83.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	781.92	1,228.76
(ii) Other financial liabilities	19	554.70	665.65
b) Provisions	15	590.93	20.76
c) Current tax liabilities		-	481.03
d) Other current liabilities	20	5,541.58	10,201.84
Total current liabilities		7,640.17	12,681.93
Total liabilities		18,118.61	12,800.69
TOTAL EQUITY AND LIABILITIES		26,882.92	17,839.65

See accompanying notes forming part of the Ind AS financial statements

1 - 43

In terms of our report attached

For M/S R SOGANI & ASSOCIATES

Chartered Accountants

FRN : 018755C

CA Bharat Sonkhiya

Partner

M.NO.: 403023

Place: Jaipur

Date: June 12, 2020

For and on behalf of the Board of Directors**Devendra Bhushan Gupta**

Chairman

DIN: 00225916

Rishikant Sharma

Chief Financial Officer

Place: Jaipur

Date: June 12, 2020

T.S. Keshav Prasad

Chief Executive Officer
Cum Whole Time
Director
DIN: 07051302

Sourabh Sharma

Company Secretary

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

	Notes	Year ended 31.03.2020 (Rs in Lacs)	Year ended 31.03.2019 (Rs in Lacs)	
1.	Revenue from operations	22	11,555.07	19,070.46
2.	Grant received	34	2,156.59	4,320.95
3.	Other income	23	240.97	461.72
4.	Total income(1+2+3)		13,952.63	23,853.13
5.	Expenses			
	(a) Cost of land / development rights		1,013.05	2,653.60
	(b) Project development expenses		6,574.19	11,750.59
	(c) Employee benefits expense	24	32.23	29.02
	(d) Finance cost	25	593.07	-
	(e) Depreciation expense	27	39.61	10.84
	(f) Other expenses	26	801.04	724.00
	Total expenses		9,053.19	15,168.05
6.	Profit before exceptional items and tax (4-5)		4,899.44	8,685.08
7.	Exceptional Items (Refer Note 11)		-	17,344.06
8.	Profit before Tax (6-7)		4,899.44	(8,658.98)
9.	Tax expense			
	-Current tax	30	1,306.92	2,749.26
	-earlier year tax adjustment		(61.31)	-
	-Deferred tax	30.2	(71.25)	(1.34)
	Total tax expense		1,174.36	2,747.92
10.	Profit for the year (8-9)		3,725.08	(11,406.90)
11.	Other comprehensive income/(loss)			
	(a) Items that will not be reclassified to profit or loss		0.36	0.02
	Remeasurement of defined benefit plans			
	(b) Income tax relating to items that will not be reclassified to profit or loss	30	(0.09)	(0.01)
	Total other comprehensive income/(loss)		0.27	0.01
12.	Total comprehensive income for the year (10+11)		3,725.35	(11,406.89)

13. Earning per equity share (face value of Rs. 10 per share)			
- Basic and diluted (Rupees)	28	2.87	(9.06)
See accompanying notes forming part of the Ind AS financial statements	1 - 43		

In terms of our report attached

For M/S R SOGANI & ASSOCIATES

Chartered Accountants

FRN : 018755C

For and on behalf of the Board of Directors

Devendra Bhushan Gupta

Chairman

DIN:
00225916

T.S. Keshav Prasad

Chief Executive
Officer
Cum Whole Time
Director
DIN: 07051302

CA Bharat Sonkhiya

Partner

M.NO.: 403023

Rishikant Sharma

Chief Financial Officer

Sourabh Sharma

Company Secretary

Place: Jaipur

Date: June 12, 2020

Place:

Jaipur

Date: June 12, 2020



SAURYA URJA COMPANY OF RAJASTHAN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

	Year ended 31.03.2020 (Rs in Lacs)	Year ended 31.03.2019 (Rs in Lacs)
Cash flow from operating activities:		
Profit for the year	3,725.08	(11,406.90)
Adjustments for:		
Tax expense	1,174.36	2,747.92
Depreciation expense	39.61	10.84
Loss/(profit) on sale of property, plant and equipment	(0.39)	0.30
Interest income	(240.57)	(455.46)
Operating profit before working capital changes	4,698.09	(9,103.30)
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	3,921.31	5,284.32
Trade receivables	6,431.98	(3,784.10)
Loans	-	13,590.17
Other financial assets	1.21	(499.70)
Other assets	(1,753.77)	212.76
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(359.69)	(1,610.49)
Other financial liabilities	(110.95)	(10.68)
Other current liabilities	(4,660.26)	1,882.30
Other non-current liabilities	-	-
Provisions	574.63	131.80
Cash generated from operations	8,742.55	6,093.08
Income tax paid	(1,853.25)	(2,221.91)
Net cash used in operating activities	A 6,889.30	3,871.17
Cash flow from investing activities:		
Capital expenditure on property, plant and equipment (including capital advances)	(6.87)	(5.20)
Capital expenditure on Right of use assets	(760.03)	-
Proceeds from sale of property, plant and equipment	0.42	0.12
Interest received	240.57	831.14
Net Cash from/(used) in investing activities	B (525.91)	826.06
Cash flow from financing activities:		
Proceeds from issue of share capital		398.05
Proceeds from receipt of capital grants	-	-

Proceeds from Non-current financial liabilities		863.48	-
Dividend paid		-	(1,829.67)
Tax on dividend paid		-	(372.47)
Net Cash from financing activities	C	863.48	(1,804.09)
Net increase in cash and cash equivalents	(A+B+C)	7,226.87	2,893.14
Cash and cash equivalents at the beginning of the year	10	3,202.76	309.62
Cash and cash equivalents at the end of the year	10	10,429.63	3,202.76
Net increase in cash and cash equivalents		7,226.87	2,893.14
See accompanying notes forming part of the Ind AS financial statements	1 - 43		

For M/S R SOGANI & ASSOCIATES

Chartered Accountants

FRN : 018755C

CA Bharat Sonkhiya

Partner

M.NO.: 403023

Place: Jaipur

Date: June 12, 2020

For and on behalf of the Board of Directors**Devendra Bhushan Gupta**

Chairman

DIN: 00225916

Rishikant Sharma

Chief Financial Officer

T.S. Keshav PrasadChief Executive
Officer
Cum Whole Time
Director
DIN: 07051302**Sourabh Sharma**Company
Secretary

Place:

Jaipur

Date: June 12, 2020

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2020

(a) Equity share capital

	No of shares	Amount (Rs in Lacs)
Balance as at 01.04.2018	121,976,182	12,197.62
Changes in equity share capital during the year	7,961,118	796.11
Balance as at 31.03.2019	129,937,300	12,993.73
Changes in equity share capital during the year	-	-
Balance as at 31.03.2020	129,937,300	12,993.73

(b) Other equity

	Retained earnings (Rs in Lacs)
Balance as at 01.04.2018	5,654.26
Profit for the year	(11,406.90)
Other comprehensive income	0.01
Total comprehensive income for the year	(11,406.89)
Less: Payment of Dividend	(1,829.67)
Less: Tax on Dividend	(372.47)
Balance as at 31.03.2019	(7,954.77)
Profit for the year	3,725.08
Other comprehensive income/(loss)	0.27
Total comprehensive income for the year	3,725.35
Less: Payment of Dividend	-
Less: Tax on Dividend	-
Balance as at 31.03.2020	(4,229.42)

See accompanying notes forming part of the Ind AS financial statements

1 - 43

For M/S R SOGANI & ASSOCIATES

Chartered Accountants
FRN : 018755C

For and on behalf of the Board of Directors

Devendra Bhushan Gupta

Chairman

T.S. Keshav Prasad

Chief Executive Officer
Cum Whole Time Director
DIN: 07051302

M.NO.: 403023

DIN: 00225916



CA Bharat Sonkhiya

Partner

Rishikant Sharma

Chief Financial Officer

Sourabh Sharma

Company Secretary

Place: Jaipur

Date: June 12, 2020

Place: Jaipur

Date: June 12, 2020

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

Note 5 - Property, plant, equipment

Property, plant and equipment consist of the following:

Carrying amount of :

	As at 31.03.2020	As at 31.03.2019
	(Rs in Lacs)	(Rs in Lacs)
- Furniture and fixtures	24.04	27.67
- Office equipment	7.96	10.73
- Motor vehicle	0.50	-
- Computers	6.74	5.30
	39.24	43.70

(Rs in Lacs)

Description	Motor vehicle	Furniture and fixtures	Office equipment	Computers	Total
Gross block					
Balance at 01.04.2018		39.50	20.66	11.83	71.99
Additions		0.17	1.22	3.81	5.20
Disposals		-	0.71	2.14	2.85
Balance at 31.03.2019	-	39.67	21.17	13.50	74.34
Additions	0.52	0.15	1.31	4.89	6.87
Disposals		-	0.80	3.22	4.02
Balance at 31.03.2020	0.52	39.82	21.68	15.17	77.19
Accumulated depreciation					
Balance at 01.04.2018		8.24	7.26	6.73	22.23
Depreciation for the year		3.76	3.55	3.53	10.84
Disposals		-	0.37	2.06	2.43
Balance at 31.03.2019		12.00	10.44	8.20	30.64
Depreciation for the year	0.02	3.78	4.08	3.42	11.30
Disposals		-	0.80	3.19	3.99
Balance at 31.03.2020	0.02	15.78	13.72	8.43	37.95
Carrying amount					
Balance at 31.03.2019	-	27.67	10.73	5.30	43.70
Balance at 31.03.2020	0.50	24.04	7.96	6.74	39.24



SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

	As at 31.03.2020 (Rs in Lacs)	As at 31.03.2019 (Rs in Lacs)
6. Other financial assets		
(Unsecured, considered good)		
i. Non- Current		
a. Security deposits	4.75	4.75
b. Lease receivable (Refer note 29)	9,492.10	-
	9,496.85	4.75
ii. Current		
a. Security deposits	5.15	6.36
b. Margin money to related party		
- L&FS Energy Development Company Limited	2,500.00	2,500.00
c. Interest accrued and not due		
i. on deposits with banks	-	-
ii. on inter corporate deposits to related parties	-	-
	2,505.15	2,506.36
7. Other assets		
i. Current		
a. Prepaid expenses	347.49	256.35
b. Advance to vendors	434.54	70.41
c. Capital advances	-	-
d. Balances with government authorities	51.34	261.29
e. MNRE Grant Receivable (Refer note 34)	1,430.75	-
f. Accrued income	78.56	0.86
	2,342.68	588.91
8. Inventories		
Contract work in progress	-	3,921.31
	-	3,921.31

10. Cash and cash equivalents

Balance with banks		
- in current accounts	2,156.20	29.76
- in demand deposit accounts (Refer note 10.1)	8,273.43	3,173.00
	10,429.63	3,202.76
Cash and cash equivalents as per statement of cash flow	10,429.63	3,202.76

Note 10.1 *Fixed deposit of Rs 900 Lakhs are under lien for bank guarantee given by company to SBSR Power Cleantech eleven private limited*

11. Loans**Current****(Unsecured, considered good)**

a. Inter-corporate deposits to related parties		
- IL&FS Financial Services Limited	-	-
- Infrastrucutre Leasing and Financial Services Limited	-	-
b. Loans to employees	-	-

Credit impaired

a. Inter-corporate deposits to related parties		
- Infrastrucutre Leasing and Financial Services Limited	17,344.06	17,344.06
	17,344.06	17,344.06
Less: Provision for inter-corporate deposits to related parties (Refer Note 11.1)	(17,344.06)	(17,344.06)
	-	-
	-	-

Note: 11.1

The Company holds unsecured, intercorporate deposit of Rs.17,344.06 Lakh with Infrastructure Leasing & Financial Services Limited (IL&FS). As per the terms of repayment, IL&FS had defaulted on repayment of these Deposits. Therefore while finalizing the financial statement for the FY 2018-19, considering the credit ratings of IL&FS, the management of the Company was of the view that the financial condition of IL&FS was not good. Consequently, the management had considered increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT and NCLAT and provision had been made for the entire amount of Rs. 17,344.06 Lakh from IL&FS and disclosed as an exceptional item in the financial statements of FY 2018-19.



SAURYA URJA COMPANY OF RAJASTHAN LIMITED			
Notes to the Ind AS Financial Statements			
		As at	As at
		31.03.2020	31.03.2019
		(Rs in Lacs)	(Rs in Lacs)
9.	Trade Receivables		
	Current		
	Secured, considered good	-	624.24
	Unsecured, considered good	1,137.03	6,944.77
		1,137.03	7,569.01
Note:			
Trade receivables are immediately due except in specific cases where period is contractually allowed. Interest is charged on trade receivables as per contractual terms, if any.			
		As at	As at
		31.03.2020	31.03.2019
		(Rs in Lacs)	(Rs in Lacs)
Age of Receivables			
1-30 days past due		316.06	4,392.45
31-60 days past due		820.97	3,176.56
Total		1,137.03	7,569.01
With respect to trade receivables, there are no indicators as on 31 March, 2020 for default in payments. Accordingly, the Company does not anticipate any expected credit loss. Trade receivable is from following parties:			
Customer A		492.35	6,810.96
Customer B		256.54	624.23
Customer C		388.14	20.16
Customer D		-	56.83
Customer E		-	56.83
		1,137.03	7,569.01

Notes to the Ind AS Financial Statements

	As at 31.03.2020 (Rs in Lacs)	As at 31.03.2019 (Rs in Lacs)
13. Other equity		
Retained earnings	(4,229.42)	(7,954.77)
13.1. Retained earning		
i. Balance at the beginning of the year	(7,954.77)	5,654.26
ii. Add: Profit for the year	3,725.08	(11,406.90)
iii. Add: other comprehensive income arising from defined benefit obligations net of tax	0.27	0.01
iv. Less: Payments of dividend	-	(1,829.67)
v. Less: Tax on dividend	-	(372.47)
Balance at the end of the year	(4,229.42)	(7,954.77)
14 Financial liabilities		
(i) Other financial liability		
Lease liability (Refer note 29)	10,355.58	-
	10,355.58	-
15 Provisions		
i. Non- Current		
Provision for employee benefits (Refer note 32)		
- Provision for gratuity (net)	4.15	3.64
- Provision for compensated absences	8.71	5.12
Provision for warranty (Refer note 15.1)	110.00	110.00
	122.86	118.76
ii. Current		
Provision for employee benefits (Refer note 32)		
- Provision for gratuity (net)	0.02	0.02
- Provision for compensated absences	1.04	1.56
- Provisions for PRP expenses(employee)	19.18	19.18
- Provision for Project Expenses - Hapasar	570.69	-
	590.93	20.76

Note: 15.1**Provision for warranty**

-	Opening balance	110.00	-
-	Provision made during the year	-	110.00
-	Closing balance	110.00	110.00

16. Income tax assets**I. Non current tax assets**

Tax deducted at source receivable	985.53	1,063.62
Advance tax	448.00	1,088.88
	1,433.53	2,152.50

ii. Current tax liabilities

Income tax payable	1,306.92	2,633.53
	1,306.92	2,633.53

Advance tax assets (net)	126.61	(481.03)
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17 Other non-current liability

	-	-
	-	-

18. Trade payables

(i)	Total outstanding dues of micro enterprises and small enterprises (see note 18.1)	171.04	83.89
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	781.92	1,228.76
		952.96	1,312.65

Note 18.1:**I. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

(a)	(i) the principal amount remaining unpaid to any supplier	171.04	83.89
	(ii) interest due thereon	-	-
(b)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c)	Interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	interest accrued and remaining unpaid	-	-



(e) Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
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Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

II. The average credit period is up to 30 days for the Company.

19. Other financial liabilities

Current

(a) Retention money payable	539.60	665.65
(b) Lease liability (Refer note 29)	15.10	-
	<u>554.70</u>	<u>665.65</u>

20. Other current liabilities

Current

(a) Unearned income	5,233.51	7,680.37
(b) Statutory dues - TDS, GST, PF, TCS	64.00	909.37
(c) Grant (refer note 34)	-	725.84
(d) Other payables (see note 20.1)	244.07	886.26
	<u>5,541.58</u>	<u>10,201.84</u>

Note: 20.1

As per the terms of lease deed for land entered into by the Company with Government of Rajasthan (GoR), the Company had to issue equity shares to GoR for Rs. 7,475.21 lacs pertaining to consideration for leasehold land within 90 days from the signing of lease deed or within such extended period as may be mutually agreed between the Company and GoR. On approval from the Board of Directors, the Company had issued 64,943,646 Equity shares amounting to Rs. 6,494.36 lacs at face value of Rs 10 each to GoR till 31st March, 2020.

During the year and earlier year, the Company had entered into an agreement with GoR whereby the Company had surrendered/adjusted some land to GoR resulting in reduction of the principal value of total land by Rs. 736.78 lacs. Further, the Company is under process of final reconciliation of the Land. Pending final reconciliation of land with GoR and approval from Board of Directors for issuance of shares the balance of Rs. 244.07 lacs (previous year Rs. 886.26 lacs) has been classified as other payables.

21. Right of use asset (refer note 29)	731.72	-
	<u>731.72</u>	<u>-</u>



SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

	As at 31.03.2020		As at 31.03.2019	
	Number of shares	(Rs in Lacs)	Number of shares	(Rs in Lacs)
12. Equity share capital				
SHARE CAPITAL				
(a) Authorised share capital				
Equity shares of Rs. 10 (Previous year Rs 10 each) with voting rights	130,000,000	13,000.00	130,000,000	13,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 (Previous year Rs 10 each) with voting rights	129,937,300	12,993.73	129,937,300	12,993.73

See notes (i) to (iii) below:

- (i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

	As at 31st March 2020		As at 31st March 2019	
	Number of shares	(Rs in Lacs)	Number of shares	(Rs in Lacs)
Particulars				
Balance as at the beginning of the year	129,937,300	12,993.73	121,976,182	12,197.62
Shares issued during the year	-	-	7,961,118	796.11
Balance as at the end of the year	129,937,300	12,993.73	129,937,300	12,993.73

- (iii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31.03.2020		As at 31.03.2019	
	Number of shares held	% holding	Number of shares held	% holding
(a) IL&FS Energy Development Company Limited ("IEDCL")	64,968,646	50.00%	64,968,646	50.00%
(b) IEDCL jointly with Individuals	4		4	
(c) Government of Rajasthan ("GoR")	64,968,646	50.00%	64,968,646	50.00%
(d) Individuals on behalf of GoR	4		4	



- (iv) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:
(Refer note 20.1)

Particulars	Aggregate number of shares held As at 31.03.2020	Aggregate number of shares held As at 31.03.2019
Equity shares with voting rights		
Fully paid up pursuant to consideration for acquisition of leasehold land		
Aggregate number and class of shares allotted		
- Number of shares	64,943,650	64,943,650



SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Notes to the Ind AS Financial Statements

		Year ended 31.03.2020	Year ended 31.03.2019
		(Rs in Lacs)	(Rs in Lacs)
22. Revenue from operation			
a	Revenue from contracts	10,862.99	18,383.55
b	Other operating revenue		
	Rental of Land, Buildings, Plant and Equipment, etc.	253.28	686.91
c	Finance Income (Sub lease) (Refer note 29)	438.80	-
		11,555.07	19,070.46
23. Other income			
a	Interest income on financial assets that are not designated as at fair value through profit or loss:		
	(i) Bank deposits at amortised cost	240.57	213.38
	(ii) Others financial assets carried at amortised cost	-	242.08
b	Miscellaneous income	0.01	6.26
c	Profit on sale of property plant and equipment	0.39	-
		240.97	461.72
24. Employee benefit expenses			
a	Salary, wages and incentives	29.01	25.19
b	Contribution to provident and other funds	0.96	1.33
c	Staff welfare expenses	2.26	2.50
		32.23	29.02
25. Finance cost			
	Finance cost (sub lease) (refer note 29)	593.07	-
		593.07	-
26. Other expenses			
a	Rent	287.72	253.03
b	Repair and maintenance others	3.39	20.25
c	Rate and taxes	7.34	12.01
d	Travelling and conveyance	0.49	0.16
e	Electricity charges	2.20	2.17
f	Telephone expenses	-	0.07
g	Legal and professional expenses	8.65	6.14
h	Security expenses	2.12	1.90

i	Payment to auditors (Refer note 26.1)	2.30	1.30
j	Loss on sale of property, plant and equipment	-	0.30
k	Insurance	0.03	0.04
l	Director sitting fees	0.20	2.11
m	Warranty expenses	-	110.00
n	Corporate social responsibility (refer note 26.2)	39.17	-
o	Operation & maintainance charges for solar park	233.49	138.02
p	Water charges	5.30	164.50
q	Local area development expenses	79.39	-
r	Miscellaneous expenses	129.25	12.00
		801.04	724.00

Note 26.1

Payments to the auditors comprises (exclusive of indirect taxes):

To statutory auditors

- Statutory Audit	1.00	1.00
- Consultancy Charges	1.00	-
- Tax Audit	0.30	0.30
- Reimbursement Expenses	-	-
	2.30	1.30

Note 26.2 : Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

Sr. No.	Particulars	Amount in Lacs
(i)	Amount required to be spent in the previous year 2018-19	67.00
	Amount spent during the previous year 2018-19	-
	Unspent amount (A)	67.00
(ii)	Amount required to be spent for the current year 2019-20 (B)	111.22
	Total amount to be spent (A) +(B)	178.22
	Amount spent during the current year	39.17
	Total balance unspent amount	139.05

The company has not spent any amount during the year towards the CSR liability of current year. The amount spent in current year relates to the unspent CSR liability of previous year

27. Depreciation expense

Depreciation on property, plant and equipment (refer note 5)	11.30	10.84
Depreciation & Amortization expenses A/c (refer note 29)	28.31	-
	39.61	10.84

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Notes to the Ind AS Financial Statements

Note 28 - Earning per share

Basic / diluted earnings per shares has been computed by dividing net profit after tax by the weighted-average number of equity shares outstanding for the year.

Particulars	Unit	(Rs. In Lacs)	
		Year ended 31.03.2020	Year ended 31.03.2019
a. Profit for the year, attributable to the owners of the Company	Rs. in Lacs	3,725.35	(11,406.89)
b. Weighted average number of equity shares used in computing the basic and diluted earnings per share	Nos.	129,937,300	125,945,835
c. Earnings per share basic and diluted	Rs.	2.87	(9.06)

Note 29 - Leases

The Company has taken land on lease from the Government of Rajasthan (GoR) for 30 years and has sub-leased a part of it to its customers for 27 years. This is classified as a finance sub-lease as per Ind AS 116. Apart from the above, the Company has taken office premises on non-cancellable lease for a period of 108 months.

(Rs. In Lacs)

Changes in Carrying Value of ROU Assets for the year ended 31st March, 2020			
Particulars	Category of ROU Asset		Total
	Land	Building	
Balance as at 01.04.2019	654.05	105.98	760.03
Additions	-	-	-
Deletions	-	-	-
Depreciation	10.20	18.11	28.31
Balance as at 31.03.2020	643.85	87.87	731.72

Breakup of Current and Non-Current Lease Liabilities

(Rs in lacs)

Particulars	As at 31st March, 2020
Current Lease Liabilities	15.10
Non-current Lease Liabilities	10,355.58
Total	10,370.68

Movement in Lease Liabilities during the year ended 31st March, 2020

(Rs in lacs)

Particulars	Year ended 31st March, 2020
Balance at the beginning of the period	10,028.63
Additions	-
Finance Costs accrued during the period	593.07
Deletions	-



Payment of Lease Liabilities	(251.02)
Balance at the end of the period	10,370.68

Details of Contractual Maturities of Lease Liabilities as at 31st March, 2020 (on an undiscounted basis)

(in Rs. Lacs)

Particulars	As at 31st March, 2020
Less than one year	599.45
One to five years	3,956.13
More than five years	23,937.44
Total	28,493.03

Movement in the Net Investment in sub lease during the year ended 31st March, 2020

(Rs in lacs)

Particulars	Year ended 31st March, 2020
Balance at the beginning of the period	9,268.59
Interest Income accrued during the period	438.80
Lease Receipts	(215.29)
Balance at the end of the period	9,492.10

**Details of Contractual Maturities of Net Investment in sublease as at 31st March, 2020
(on an undiscounted basis)**

(Rs in lacs)

Particulars	As at 31st March, 2020
Less than one year	540.18
One to five years	3,567.48
More than five years	21,593.78
Total	25,701.44

Note 30 - Tax expense

	Year ended 31.03.2020 (Rs. in Lacs)	Year ended 31.03.2019 (Rs. in Lacs)
a. Income tax recognised in profit or loss		
i. Current tax		
In respect of current year	1,306.92	2,633.53
In respect of previous years	(61.31)	115.73
	1,245.61	2,749.26
ii. Deferred tax		
In respect of the current year	(71.25)	(1.53)
Total income tax expense recognised in the current year	1,174.36	2,747.73
b. Income tax recognised in other comprehensive income		
i. Remeasurement of defined benefit plans	0.09	(0.01)
	1,174.45	2,747.72

c. The income tax expenses for the year can be reconciled to the accounting profit as follows:

i.	Profit before tax from continuing operations	4,899.44	8,726.94
ii.	Enacted tax rate in India	25.168%	29.120%
iii.	Income tax expenses calculated at enacted tax rate	1,233.09	2,541.28
iv.	Interest on advance tax u/s 234B & 234C	-	90.77
v.	Effect of expenses that are not deductible in determining taxable profit	73.83	1.48
	Income tax expenses recognised in profit or loss	1,306.92	2,633.53

Note 30.1

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and remeasured its deferred tax liabilities basis the rate prescribed in the said Section.

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Notes to the Ind AS Financial Statements

	As at 31.03.2020	As at 31.03.2019
	(Rs. in Lacs)	(Rs. in Lacs)
30.2 Deferred tax balances		
The following is the analysis of deferred tax assets/(liabilities):		
(i) Deferred tax asset	74.01	3.01
(ii) Deferred tax liability	-	(0.16)
	74.01	2.85
Deferred tax assets/(liabilities) recognised in the statement of profit and loss account:	74.01	2.85

A. Deferred tax assets / (liabilities)

	Opening Balance	Recognised in Profit or loss	Closing balance
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
i Financial year 2019-20			
Deferred tax assets in relation to:			
Employee benefits	3.01	5.32	8.33
Property, plant and equipment	-	1.04	1.04
Leases	-	36.96	36.96
Warranty	-	27.68	27.68
	3.01	71.00	74.01
Deferred tax liabilities in relation to:			
Property, plant and equipment	(0.16)	0.16	-
Deferred tax (net)	2.85	71.16	74.01

ii Financial year 2018-19**Deferred tax assets in relation to:**

Employee benefits	2.13	0.88	3.01
Unutilised income tax losses and unabsorbed depreciation	-	-	-

	<u>2.13</u>	<u>0.88</u>	<u>3.01</u>
Deferred tax liabilities in relation to:			
Property, plant and equipment	<u>(0.62)</u>	<u>0.46</u>	<u>(0.16)</u>
	<u>(0.62)</u>	<u>0.46</u>	<u>(0.16)</u>
Deferred tax (net)	<u>1.51</u>	<u>1.34</u>	<u>2.85</u>

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

Note 31 Contract Balances Ind AS 115

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables	1,137.03	7,569.01
Contract Assets (unbilled revenue)	-	-
Contract Liabilities (advance from customers)	5,233.51	7,680.37
Amount of revenue recognised from:	As at 31st March, 2020	As at 31st March, 2019
Amount included in contract liabilities at the beginning of the year	6,759.75	4,521.12

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

Note 32 - Employee benefits**Defined Benefit plan****(a) Gratuity**

The Company's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

(b) Disclosures as required under IND AS 19 on "Employee Benefits" for Gratuity are as under:

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to future salaries of participants. As such an increase in the salary of the plan participants will increase plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in life expectancy of the plan participants will increase the plan's liabilities.

In respect of gratuity, the actuarial valuation was carried out as at 31 March, 2020 by member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

Particulars	Year ended 31.03.2020 (Rs in Lacs)	Year ended 31.03.2019 (Rs in Lacs)
i. Movement in the present value of defined benefit obligations		
Benefit obligation at the beginning	3.66	2.34
Current service cost	1.23	1.11
Interest cost	0.28	0.19
Benefit directly paid by the employer	(0.64)	
Actuarial (gain) / loss on obligations	(0.36)	0.02
Benefit obligation at the end	4.17	3.66
ii. Amount recognised in Statement of profit and loss account under employee benefit expense		
Service cost	1.23	1.11
Net interest on net defined benefit liabilities	0.28	0.19
	1.51	1.30
iii. Amount recognised in the other comprehensive income:		
Remeasurement of net defined benefit liabilities / (assets)	-	-
Actuarial losses/(gains)	(0.36)	0.02
	(0.36)	0.02
iv. The amount included in the balance sheet arising from entity's		

Obligations in respect of defined benefit plan is as follows:

Present value of funded defined benefit obligation	4.17	3.66
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	4.17	3.66

v. Assumptions:

S. No.	Particulars	Refer note below	Year ended 31.03.2020	Year ended 31.03.2019
i.	Discount rate (p.a.)	1	6.86%	7.79%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%
iii.	Mortality rate (% of IALM 06-08)		Indian Assured Lives Mortality (2006-08) 3%	Indian Assured Lives Mortality (2006-08) 3%
iv.	Attrition rate			

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particular	As at 31.03.2020	As at 31.03.2019
Effect of +1% change in rate of discounting	(0.38)	(32.26)
Effect of -1% change in rate of discounting	0.45	36.88
Effect of +1% change in rate of salary increase	0.45	37.55
Effect of -1% change in rate of salary increase	(0.39)	33.36
Effect of +1% change in rate of employee turnover	(0.01)	1.15
Effect of -1% change in rate of employee turnover	-	0.37

Actuarial assumptions for long-term compensated absences

Particulars	Note ref.	Year ended 31.03.2020	Year ended 31.03.2019
Actuarial Assumptions			
Discount rate	1	6.86%	7.79%
Salary escalation	2	5.00%	5.00%
Attrition rate		3.00%	3.00%

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

Note 33 During the year, Company has entered into Implementation and Support Agreements (ISA) and Land Development Agreement (LDA) ('the agreements') with Solar Project Developer (SPD) in respect of the Hapasara Solar Project.

As per the ISA, the Company has to construct and develop the solar park (of 300 MW capacity) and hand it over to SPD thereafter.

As per the LDA, the Company has to facilitate acquisition of the Project Land on a lease/sub-lease basis in favour of the SPD.

For both the above contracts, the Company has adopted Input Method (on the basis of costs incurred) as per Ind AS 115 "Revenue from Contracts with Customers" whereby contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period using the percentage of completion method.

Note 34 The Company is eligible to receive grant from Solar Energy Corporation of India ('SECI') under the "Jawaharlal Nehru National Solar Mission (JNNSM) Scheme " of SECI for development of Solar parks.

The Company has received grant amounting to Rs.9,614.16 lacs upto 31 March, 2020 and applied for the balance grant of Rs.1430.75 lacs. The Company has recognised grant amounting to Rs.2156.59 lacs as income in the Statement of Profit and loss in accordance with the expenses incurred for the year ended on 31 March 2020.

Note 35 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 36 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note 37 The Company does not have any pending litigations which would impact its financial position in its financial statements.

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

Note 38- Financial Instruments**Note 38.1- Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholder through optimisation of debt and equity balances. The management reviews the capital structure of the Company on a quarterly basis. As part of this reviews, management consider cost of capital and risk associated with each class of capital.

Note 38.1.1 - Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	As at 31.03.2020	As at 31.03.2019
	(Rs in Lacs)	(Rs in Lacs)
Debt	-	-
Cash and bank balances (see note (i) below)	10,429.63	3,202.76
Net debt	(10,429.63)	(3,202.76)
Total equity	8,764.31	5,038.96
Net debt to equity ratio	-	-

Note:

- (i) Cash and bank balance is defined as cash and cash equivalents and bank balance other than cash and cash equivalent as defined in Note 10.
- (ii) The Company did not have any debt as on 31 March, 2020 and 31 March, 2019
- (iii) As the Company did not have any debts as at 31 March, 2020 and 31 March, 2019 hence net debt to equity ratio is not computed.

Note 38.1.2 - Categories of financial instruments

	As at 31.03.2020	As at 31.03.2019
	(Rs in Lacs)	(Rs in Lacs)
Financial Assets		
<u>Measured at amortised cost</u>		
(a) Cash and cash equivalents	10,429.63	3,202.76
(b) Bank Balances (other than above)	-	-
(c) Loans	-	-
(d) Others financial assets	12,002.00	2,511.11
(e) Trade receivables	1,137.03	7,569.01
Financial Liabilities		
<u>Measured at amortised cost</u>		
(a) Trade payables	952.96	1,312.65
(b) Other financial liabilities	10,910.28	665.65

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the IND AS Financial Statements

Financial instruments – Financial risk management (continued)

Note 38.3 - Financial risk management

The Company's corporate finance department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risk relating to the operations of the Company. These risks include market risk (including interest rate risk), credit risk and liquidity risk.

Note 38.4 - Market risk management

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Note 38.5 - Interest rate risk management

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's interest rate risk may arise from borrowings in the form of term loans taken from the banks. The Company does not account for any fixed rate financial assets or liabilities at fair value through profit or loss.

The Company does not have borrowings as on 31 March, 2020 and 31 March, 2019.

Note 38.6 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

As on 31st March, 2020 the company had a cash and cash equivalent of Rs.10429.63 Lakhs & as on 31st March, 2019 Rs.3202.76 Lakhs.



Note 39 - Related party relationships, transactions and balances**(a) List of related parties relationships****(i) Joint ventures**

IL&FS Energy Development Company Limited ("IEDCL")

Government of Rajasthan ("GoR")

(ii) Entities in which joint ventures have significant influence

Infrastructure Leasing Financial Services Limited

IL&FS Financial Services Limited

Tamilnadu Water Investment Company Limited

IL&FS Tamilnadu Power Company Limited

Urjankur Shree Datta Power Company Limited

PDCOR Limited

IL&FS Water Limited

(iii) Key Managerial Person

Mr. TS Keshav Prasad

Chief Executive Officer Cum Whole Time Director

Mr. S. Prakash

Chief Executive Officer (Resigned on 30 November 2018)

Mr. Rishikant Sharma

Chief Financial Officer (W.e.f. 16 January 2020)

Mr. Jitendra Vyas

Chief Financial Officer (Resigned on 26 April 2019)

Mr. Deepak Khandelwal

Chief Financial Officer (Resigned on 14 October 2019)

Mr. Sourabh Sharma

Company Secretary (Resigned on 20 September 2019 and again joined on 16 January 2020)

Mr. Rajendra Prasad Singh

Independent Director (W.e.f. 12 July 2019)

Mr. Haziq Beg

Director (Resigned on 09 April 2019)

S.No		Joint ventures		Entities in which joint ventures have significant influence	Key Managerial Person	Total
		IEDCL	GoR			
A	Transaction during the Year					
1	Issued of Share Capital	-	-	-	-	-
		(398.06)	(398.06)	(-)	(-)	(796.12)
2	Payment of Dividend	-	-	-	-	-
		(914.82)	(914.82)	(-)	(-)	(1,829.64)
3	Annual Lease Rent	-	311.43	-	-	311.43
		-	(383.05)	(-)	(-)	(383.05)
4	Deputation cost	86.72	-	-	-	86.72
		(105.65)	-	(107.33)	(-)	(212.98)
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		-	-	(107.33)	(-)	(107.33)



5	Workstation cost	1.22	-	-	-	1.22
		(1.56)	(-)	(-)	(-)	(1.56)
6	Reimbursement of expenses by the Company	-	-	-	-	-
		-	(-)	(0.33)	(-)	(0.33)
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		(-)	(-)	(0.28)	(-)	(0.28)
	Tamil Nadu Water Investment Company Limited	-	-	-	-	-
		(-)	(-)	(0.05)	(-)	(0.05)
7	Interest income	-	-	-	-	-
		(39.12)	(-)	(202.95)	(-)	(242.07)
	IL&FS Financial Services Limited	-	-	-	-	-
		(-)	(-)	(2.50)	(-)	(2.50)
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		(-)	(-)	(200.45)	(-)	(200.45)
8	Inter-corporate deposits given during the year	-	-	-	-	-
		(-)	(-)	(14,588.00)	(-)	(14,588.00)
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		(-)	(-)	(14,588.00)	(-)	(14,588.00)
9	Inter-corporate deposits refunded during the year	-	-	-	-	-
		(-)	(-)	(10,965.93)	(-)	(10,965.93)
	IL&FS Financial Services Limited	-	-	-	-	-
		(-)	(-)	(1,758.48)	(-)	(1,758.48)
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		(-)	(-)	(9,207.45)	(-)	(9,207.45)
10	Margin Money given during the year	-	-	-	-	-
		(500.00)	(-)	(-)	(-)	(500.00)
11	Bank Guarantee Commission	12.53	-	-	-	12.53
		(45.00)	(-)	(-)	(-)	(45.00)
12	Sitting Fees	-	-	-	0.40	0.40
		(-)	(-)	(-)	(2.11)	(2.11)
14	Provision for inter-corporate deposits	-	-	-	-	-
		-	-	(17,344.06)	-	(17,344.06)
15	Remuneration to KMP	-	-	-	22.85	22.85
		(-)	(-)	(-)	(25.56)	(25.56)
	Keshav Prasad	-	-	-	7.95	7.95



		(-)	(-)	(-)	(-)	(-)
	Rishikant Sharma	-	-	-	2.79	2.79
		(-)	(-)	(-)	(-)	(-)
	Sourabh Sharma	-	-	-	3.84	3.84
		(-)	(-)	(-)	(7.37)	(7.37)
	Deepak Khandelwal (Left)	-	-	-	5.76	5.76
		(-)	(-)	(-)	(-)	(-)
	Jitendra Vyas (Left)	-	-	-	2.51	2.51
		(-)	(-)	(-)	(18.19)	(18.19)
16	Reimbursement to KMP	-	-	-	2.00	2.00
		(-)	(-)	(-)	(1.88)	(1.88)
	Keshav Prasad	-	-	-	1.09	1.09
		(-)	(-)	(-)	(0.25)	(0.25)
	Rishikant Sharma	-	-	-	0.11	0.11
		(-)	(-)	(-)	(-)	(-)
	Sourabh Sharma	-	-	-	0.76	0.76
		(-)	(-)	(-)	(0.54)	(0.54)
	Deepak Khandelwal (Left)	-	-	-	0.02	0.02
		(-)	(-)	(-)	(-)	(-)
	Jitendea Vyas (Left)	-	-	-	0.02	0.02
		(-)	(-)	(-)	(0.72)	(0.72)
	S Prakash	-	-	-	-	-
		(-)	(-)	(-)	(0.36)	(0.36)
	Haziq Beg	-	-	-	-	-
		(-)	(-)	(-)	(0.01)	(0.01)
B	Balance outstanding at the year end					
1	Share capital	6,496.86	6,496.86	-	-	12,993.72
		(6,496.86)	(6,496.86)	(-)	(-)	(12,993.72)
2	Liability for issuance of equity shares	-	244.07	-	-	244.07
		(-)	(886.26)	(-)	(-)	(886.26)
3	Payable for purchase of capital work in progress	163.06	-	104.40	-	267.46
		(83.38)	(-)	(104.40)	(-)	(187.78)
	Infrastructure Leasing and Financial Services limited	-	-	104.39	-	104.39
		(-)	(-)	(104.39)	(-)	(104.39)
	Tamilnadu Water Investment Company Limited	-	-	0.01	-	0.01
		(-)	(-)	(0.01)	(-)	(0.01)

4	Margin Money	2,500.00	-	-	-	2,500.00
		(2,500.00)	(-)	(-)	(-)	(2,500.00)
5	Inter corporate deposit	-	-	17,344.06	-	17,344.06
		(-)	(-)	(17,344.06)	(-)	(17,344.06)
	Infrastructure Leasing and Financial Services limited	-	-	17,344.06	-	17,344.06
		(-)	(-)	(17,344.06)	(-)	(17,344.06)
6	Provision for inter-corporate deposits	-	-	17,344.06	-	17,344.06
		(-)	(-)	(17,344.06)	(-)	(17,344.06)

Note: Amount in brackets represent previous year figures



SAURYA URJA COMPANY OF RAJASTHAN LIMITED
Notes to the Ind AS Financial Statements

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT

Note 40 - Contingent liabilities and Commitments

(i) **Contingent liabilities**

Company had taken a land on lease from Government of Rajasthan (GoR). On this lease hold land there were some unauthorized occupants. The company with the help of GoR and as per its resettlement policy, resettled the unauthorized occupants. During this process some occupants filed legal cases against the company, most of which have already been settled in favour of the company. A few cases are yet pending at local courts.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending cases. The Company does not expect any outflow in respect of the above contingent liabilities.

Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(ii) **Commitments**

Particulars	As at 31.03.2020 (Rs in Lacs)	As at 31.03.2019 (Rs in Lacs)
(A) Capital Commitment		
Estimated amount of Contracts remaining to be executed on property, plant and equipment (net of advances) and not provided for	-	-
(B) Operational Commitment		
Estimated amount of Contracts remaining to be executed on operating account (net of advances) and not provided for	5,319.05	1,150.58

Note 41- Segment reporting

The Company is mainly engaged in the business of developing solar park. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

41.1 Geographical Segment

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in stated below:

Geography	Year ended 31 March 2020 (Rs in Lacs)	Year ended 31 March 2019 (Rs in Lacs)
India	13,711.66	23,391.41
Outside India	-	-
	13,711.66	23,391.41

b. Information regarding geographical non-current assets is as follows:

Geography	As at 31.03.2020	As at 31.03.2019
	(Rs in Lacs)	(Rs in Lacs)
India	10,267.81	42.39
Outside India	-	-
	10,267.81	42.39

Note 42

The management has considered all the possible effects, if any, that may result from the pandemic relating to COVID-19 on the results of operations, liquidity, capital resources and carrying amounts of trade receivables. In developing the assumptions and estimates relating to the uncertainties as on the balance sheet date in relation to the recoverable amounts of the assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used the internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic. The management will continue to monitor and assess the ongoing developments and respond accordingly.

Note 43 - The IndAS financial statements for the year ended 31 March, 2020 were approved by the Board of Directors on 12 June 2020.

For M/S R SOGANI & ASSOCIATES
Chartered Accountants
FRN : 018755C

For and on behalf of the Board of Directors

CA Bharat Sonkhiya
Partner
M.NO.: 403023

Devendra Bhushan Gupta
Chairman
DIN: 0225916

T.S. Keshav Prasad
Chief Executive Officer
Cum Whole Time Director
DIN: 07051302

Rishikant Sharma
Chief Financial Officer

Sourabh Sharma
Company Secretary

Place: Jaipur
Date: June 12, 2020

Place: Jaipur
Date: June 12, 2020



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