

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Uttarakhand Hydro Power Private Limited

Opinion

We have audited the accompanying standalone financial statements of **Uttarakhand Hydro Power Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the statement of Profit & Loss and Statement of Cash Flows for the year the 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, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and loss and its cash flows and for the year ended 31 March 2023.

Basis for Opinion

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 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.

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, and cash flows statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 auditors' 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.

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

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

Report on other Legal and Regulatory Requirements

1. As required by Companies (Auditor's report) Order 2020 ('the Order') issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, We give in the **Annexure 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the statement of Profit & Loss and the Cash flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of written representation received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting requirement under Section 143(3)(i) of the Act with respect to adequacy of internal financial control over financial reporting and the operating effectiveness of such controls is not applicable to the Company during the year, and.
- g) 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 does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There is no amount required to be transferred to the Investor Education and Protection fund by the Company.

UDIN: 23506669BGVZOB7325
Place: New Delhi
Date: 02/05/2023

For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N



Krishna Kr Neeraj
Partner
Membership No: 506669

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of property, Plant and Equipment.
(B) The Company has maintained full particulars of Intangible Assets.
- (b) In our opinion property, plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) Details of immovable properties, which are not held in the name of the company, this Clause not applicable to the Company.
- (d) The Company has not revalued its property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.



- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred to in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is not any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted on repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to the appointment of an internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

UDIN: 23506669BGVZOB7325
Place: New Delhi
Date: 02/05/2023

For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N


Krishna Kr. Neeraj
Partner
Membership No: 506669

Balance Sheet as at 31 March 2023

	Particulars	Note no	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2	1,287.07	1,287.07
(b)	Reserves and surplus	3	31.18	82.60
2	Current liabilities			
(a)	Other current liabilities	4	0.12	-
(b)	Short-term provisions	5	0.05	-
	TOTAL		1,318.42	1,369.67
II.	ASSETS			
1	Non Current Assets			
(a)	Property, plant & equipment and Intangible assets	6		
(i)	Intangible assets		0.01	0.02
(ii)	Intangible assets under development		0.42	0.33
(b)	Non-current investments	7	1,277.07	1,277.07
2	Current assets			
(a)	Current Investments	8	31.88	83.23
(b)	Cash and cash equivalents	9	0.51	0.42
(c)	Short term loan and advances	10	8.53	8.60
	TOTAL		1,318.42	1,369.67

Significant accounting policies

1

The accompanying notes 2 to 26 are integral part of the financial statements

As per our report of even date attached

FOR KRISHNA NEERAJ & ASSOCIATES

Chartered Accountants

FRN : 023233N

(Krishna Kr Neeraj)

Partner

Membership No. 506669

UDIN: 23506669BGVZOB7325

On behalf of the Board of Directors

Ashok Kumar Gurnani

Director

DIN: 00003754

Amit Kumar Agarwal

Director

DIN: 03191700

Amit Kumar

Company Secretary

A-43654

Place : New Delhi
Date: 02/05/2023

Place: NOIDA
Date: 02/05/2023

Profit and loss statement for the year ended 31 March 2023

	Particulars	Note no	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
I	Revenue from operation		-	-
II	Other income	11	2.28	54.45
III	Total Income (I+II)		2.28	54.45
IV	Expenses:			
	Depreciation	6	0.01	0.04
	Other expenses	12	1.01	0.76
	Total expenses		1.02	0.80
V	Profit / (loss) before tax (III-IV)		1.26	53.65
VI	Tax expense:			
	Current tax		0.32	0.33
	Taxes of earlier years		-	-
	Deferred tax		-	-
VII	Profit / (loss) for the year (V-VI)		0.94	53.32
VIII	Earnings per equity share:	13		
	(1) Basic (In Rs.)		0.94	0.96
	(2) Diluted (In Rs.)		0.94	0.96
	Nominal value of equity shares (In Rs.)		10	10

Significant accounting policies

1

The accompanying notes 2 to 26 are integral part of the financial statements

As per our report of even date attached

FOR KRISHNA NEERAJ & ASSOCIATES

Chartered Accountants

FRN : 023233N

(Krishna K Neeraj)

Partner

Membership No. 506669

On behalf of the Board of Directors

Ashok Kumar Gurnani

Director

DIN: 00003754

Amit Kumar Agarwal

Director

DIN: 03191700

Amit Kumar

Company Secretary

A-43654

UDIN: 23506669B6VZ0B7325

Place : New Delhi

Date: 02/05/2023

Place: NOIDA

Date: 02/05/2023

Cash flow statement for the year ended 31 March 2023

Sn	Particulars		Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit/(loss) before tax and extraordinary items		1.26	53.65
	Adjustment for:			
	Depreciation		0.01	0.04
	Dividend received		-	(52.73)
	Profit on sale of current investment		(2.28)	(1.72)
	Operating profit before working capital changes		(1.01)	(0.76)
	(Increase)/decrease in short term loan and advances		0.06	(3.20)
	Increase/(decrease) in other current liabilities		0.12	(0.06)
	Cash generated from / (used in) operations		(0.83)	(4.02)
	Income taxes paid		(0.26)	(2.01)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A)	(1.09)	(6.03)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Intangible assets (under development)		(0.09)	(0.33)
	Sale of current investment		53.63	58.24
	Purchase of current investment		-	(52.33)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(B)	53.54	5.58
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Dividend received		-	52.73
	Dividend paid		(52.36)	(52.36)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C)	(52.36)	0.37
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		0.09	(0.08)
	Cash and cash equivalent at beginning of year		0.42	0.50
	Cash and cash equivalent at end of year		0.51	0.42
	Cash and cash equivalents of closing balance comprise of:			
	Balance with banks in current account		0.51	0.42
	Cash in hand		-	-
			0.51	0.42

Significant accounting policies on note number

1

The accompanying notes 2 to 26 are integral part of the financial statements

As per our report of even date attached

FOR KRISHNA NEERAJ & ASSOCIATES

Chartered Accountants

FRN : 023233N

(Krishna Mr Neeraj)
Partner
Membership No. 506669
UDIN: 23506669B9VZ0B7325

On behalf of the Board of Directors

Ashok Kumar Gurnani
Director
DIN: 00003754

Amit Kumar Agarwal
Director
DIN: 03191700

Amit Kumar
Company Secretary
A-43654

Place : New Delhi
Date: 02/05/2023

Place: NOIDA
Date: 04/05/2023

Uttarakhand Hydro Power Private Limited

Notes to financial statement for the year ended 31 March 2023

1. Company overview and Significant Accounting Policies

1.1 Company Overview

Uttarakhand Hydro Power Private Limited is incorporated under the Companies Act 1956/2013 on dated 14 Aug 2008. The company is the business of Generation, Transmission, Distribution and conservation of energy by establishment operation and maintenance of Power Pant Primarily Hydro Power Plants.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 1956 ("the 1956 Act") as applicable.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule – III to the Companies Act, 2013 based on the nature of product/ services and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The company has ascertained its operating cycle as 12 months for the purpose of classification of assets & liabilities as current or non-current.

1.3 Use of Estimates

The presentation of financial statements is in conformity with GAAP and requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the reporting year in which the results are known/ materialized.

1.4 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less depreciation. The cost of assets comprises of purchase price and any attributed cost of bringing the assets to present working condition for its intended use i.e. cost of acquisition of assets and incidental expenditure incurred up to the date of installation / use.

1.5 Depreciation / amortization:

Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 3 years.

Assets	Period of depreciation / amortization
Software	3 years

1.6 Revenue Recognition

Interest income from deposits, advances and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established.



Profit/ Loss on sale of investments is recognized on the date of the transaction of sale and is computed with reference to the carrying amount of the investment sold.

1.7 Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby profit/ loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.9 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date of investment are classified as current investment. All other investments are classified as Non-Current Investment. Non-Current investments are stated at cost less provision, if any, other than temporary diminution in value of such investment. Such reduction is being determined and made for each investment individually. Current investments are stated at lower of cost and fair value.

1.10 Current and Deferred Taxes

Tax expenses for the period, comprising current tax and deferred tax, are included in the determination of the net profit or (Loss) for the period. Current tax is determined as the tax payable in respect of taxable income for the reporting year and is computed in accordance with prevailing relevant tax regulations.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefits associated with it will flow to the Company.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax/ substantively enacted tax rates as on the Balance Sheet date, to the extent that the timing differences are expected to crystallize.

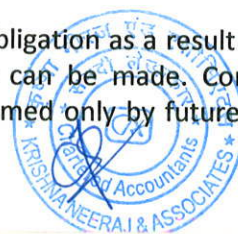
Deferred Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence of the same. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

1.11 Earnings Per Share

Basic earnings per share are computed by dividing the net profit/ (loss) after tax attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

1.12 Provisions, Contingent Liabilities and Contingent Assets

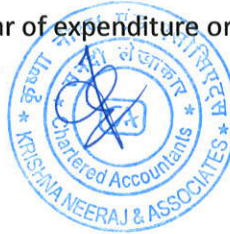
Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly



within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. In accordance with AS 29 – “Provisions, Contingent Liabilities & Contingent Assets”, contingent assets are not recognized in the financial statements since it may result in the recognition of income that may never be realized.

1.13 Preliminary expenses:

Preliminary Expenses are written off in the year of expenditure or in the year of commencement of commercial production whichever is earlier.



Notes to financial statement for the year ended 31 March 2023

2 SHARE CAPITAL

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Authorised		
100,000 (previous year 100,000) equity shares of Rs.10 each	10.00	10.00
1,350,000 (previous year 1,350,000) preference shares of Rs.100 each	1,350.00	1,350.00
	1,360.00	1,360.00
Issued, subscribed and paid up shares		
100,000 (previous year 100,000) equity shares of Rs.10 each fully paid up	10.00	10.00
1,277,068 (previous year 1,277,068) 8% non-cumulative redeemable preference shares of Rs.100 each fully paid up	1,277.07	1,277.07
Total	1,287.07	1,287.07

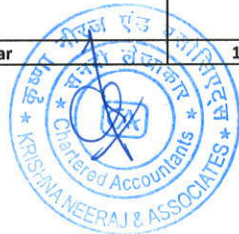
(a) Details of reconciliation of number of shares outstanding

Equity shares

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

8% non-cumulative redeemable preference shares

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Numbers	(Rs. In lacs)	Numbers	(Rs. In lacs)
Shares outstanding at the beginning of the year	12,77,068	1,277.07	12,77,068	1,277.07
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	12,77,068	1,277.07	12,77,068	1,277.07



Notes to financial statement for the year ended 31 March 2023

(b) Terms / rights attached to the shares

Equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

8% non-cumulative redeemable preference shares

8% non-cumulative preference share of Rs.100 each is redeemable in three annual instalment of Rs.33.33, Rs.33.33 and Rs.33.34 at the end of 15th, 16th and 17th year respectively from the date of allotment. The preference shares carry a call and a put option both at par anytime during the currency of preference shares by giving two months notice. The details of allotment of shares are as under:

Date of Allotment	Number	(Rs. In lacs)
25-Mar-11	12,77,068	1,277.07
Total	12,77,068	1,277.07

(c) Shares held by holding company

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Number	(Rs. In lacs)	Number	(Rs. In lacs)
M/s Kotla Hydro Power Private Limited				
Equity shares	99,900	9.99	99,900	9.99
8% non-cumulative redeemable preference shares	6,74,568	674.57	6,74,568	674.57

(d) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
M/s Kotla Hydro Power Private Limited	99,900	99.90%	99,900	99.90%
8% non-cumulative redeemable preference shares				
M/s Kotla Hydro Power Private Limited	6,74,568	52.82%	6,74,568	52.82%
M/s Punjab Hydro Power Private Limited	6,02,500	47.18%	6,02,500	47.18%

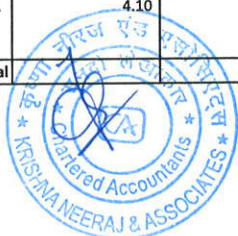
e) Detail of shares in the Company held by promoter

Name of Shareholders	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Mr. Sanjiv Saraf	100	0.10%	100	0.10%
M/s Kotla Hydro Power Private Limited	99,900	99.90%	99,900	99.90%
8% Non-cumulative redeemable preference shares				
M/s Kotla Hydro Power Private Limited	6,74,568	52.82%	6,74,568	52.82%
M/s Punjab Hydro Power Private Limited	6,02,500	47.18%	6,02,500	47.18%

*There is no change in shares held by the promoter during the current and previous financial year.

f) Dividend Paid

Name of Shareholder	As at 31-Mar-23		As at 31-Mar-22	
	Dividend Per Share	Dividend Paid (Rs in lacs)	Dividend Per Share	Dividend Paid (Rs in lacs)
8% Non-cumulative redeemable preference shares				
Interim Dividend (FY 2021-22 @ Rs. 4.1 per share ; FY 2020-21 @ Rs. 4.1 per share)	4.10	52.36	4.10	52.36
Total		52.36		52.36



Notes to financial statement for the year ended 31 March 2023

3 RESERVES AND SURPLUS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Surplus		
Balance at the beginning of the year	82.60	81.64
Addition during the year	0.94	53.32
	83.54	134.96
Preference Dividend Paid during the year	(52.36)	(52.36)
Balance at the end of the year	31.18	82.60

4 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Audit fees	0.12	-
Total	0.12	-

Details of dues of Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	As at 31 March 2023 (Rs. In lacs)	As at 31 March 2022 (Rs. In lacs)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	-	-

5 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Provision for income tax (Net of prepaid taxes)	0.05	-
Total	0.05	-



Notes to financial statement for the year ended 31 March 2023

7 NON CURRENT INVESTMENTS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
LONG TERM (Other Than Trade at cost less provision)		
Investments in Equity Instruments - unquoted		
Bhilangana Hydro Power Limited	2.50	2.50
25,000 (Previous year 25,000) shares of Rs 10 each fully paid up		
Investments in Preference Shares - unquoted		
Bhilangana Hydro Power Limited	1,274.57	1,274.57
8% non cumulative redeemable preference shares		
1,274,568 (Previous year 1,274,568) shares of Rs 100 each fully paid up		
Total	1,277.07	1,277.07

8 CURRENT INVESTMENTS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Investments in Mutual Fund	31.88	83.23
Total	31.88	83.23

Details of Market Value (NAV) of mutual funds as on 31st March 2023 are as under :

Fund Name	Cost (Rs. In lacs)	NAV (Rs. In lacs)
UTI Liquid Cash Plan (929.518 units)	31.88	34.29
Total	31.88	34.29

Details of Market Value (NAV) of mutual funds as on 31st March 2022 are as under :

Fund Name	Cost (Rs. In lacs)	NAV (Rs. In lacs)
IDFC Cash Fund - Direct (1490.392 units)	36.73	38.32
UTI Liquid Cash Plan (1355.77 units)	46.50	47.29
Total	83.23	85.61

9 CASH AND CASH EQUIVALENTS

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Balance with banks in current account	0.51	0.42
Cash in hand	-	-
Total	0.51	0.42
*Cash balance in current year and previous year are Rs. 265 and Rs. 265 respectively however due to rounding off to nearest lacs it is appearing Nil in the Note-9.		

10 SHORT TERM LOAN AND ADVANCES

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
(Unsecured, Considered good)		
Prepaid expenses	-	0.06
Income tax refundable	8.53	3.44
Advance tax (net of provision)	-	5.10
Total	8.53	8.60



Notes to financial statement for the year ended 31 March 2023

6 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

a) Intangible assets

(Rs. In lacs)

Particular	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK		
	As at 1st April 2022	Addition	Deduction	As at 31st March 2023	As at 1st April 2022	For the Year	On sale / Adjustments	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Software	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
Previous Year	0.06	-	-	0.06	0.00	0.04	-	0.04	0.02	0.06

b) Intangible asset under development

(Rs. In lacs)

Particular	Opening	Addition	Transfer/ Adjustment	Closing
Intangible Asset under Development	0.33	0.09	-	0.42
Total	0.33	0.09	-	0.42

i) Intangible Asset under development aging schedule

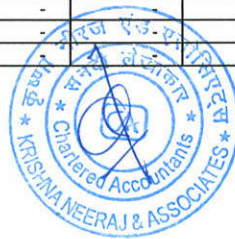
(Rs. In lacs)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	0.09	0.33	-	-	0.42
Project temporarily suspended	-	-	-	-	-

ii) For Intangible assets under development, whose completion is overdue or has exceeded its cost compare to its original plan

(Rs. In lacs)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project-1	-	-	-	-	-
Project-2	-	-	-	-	-
Total	-	-	-	-	-



Notes to financial statement for the year ended 31 March 2023

11 OTHER INCOME

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Net gain / (loss) on sale of current investment	2.28	1.72
Dividend income	-	52.73
Total	2.28	54.45

12 OTHER EXPENSES

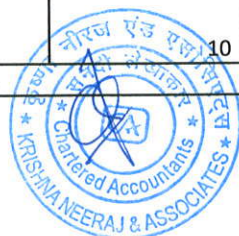
Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Audit fee	0.12	0.06
Bank charges*	-	-
Legal and professional fees	0.23	0.28
Rate & taxes	0.65	0.41
Printing & Stationary	-	0.01
Interest on TDS	0.01	-
Total	1.01	0.76

* Bank charges paid during the current year and previous year are Rs. 172.28 and Rs. 189 respectively however due to rounding off to nearest lacs it is appearing Nil in the Note-12.

13 EARNINGS PER SHARE

Particulars	Current Year 2022-23 (Rs. In lacs)	Previous Year 2021-22 (Rs. In lacs)
Net profit after tax as per profit and loss account	0.94	53.32
Less: Dividend on 8% non-cumulative redeemable preference shares*	-	52.36
Profit Attributable to Equity Shareholders	0.94	0.96
Weighted average number of equity shares outstanding during the period (in Nos.) for basis earning per share	1,00,000	1,00,000
Basic earnings per share (in Rs.)	0.94	0.96
Diluted earnings per share (in Rs.)	0.94	0.96
Nominal value of share (in Rs.)	10	10

* Interim dividend paid @ Rs. 4.1 per share for FY 2021-22



Notes to financial statement for the year ended 31 March 2023

14 RELATED PARTY DISCLOSURES

i Related party disclosures as required by AS-18 "Related Party Disclosure" are given below:

i	Holding company	Ms/ Stanplast Limited (Ultimate foreign holding company) M/s Bhilangana Hydro Power Limited (Ultimate domestic holding company) M/s Kotla Hydro Power Private Limited (Holding company)
ii	Subsidiary company	Nil
iii	Fellow subsidiary company	M/s Sikkim Green Energy Private Limited M/s Kotla Renewables Private Limited
iv	Individuals owning directly or indirectly an interest in the voting power	Mr.Sanjiv Saraf
v	Key management personnel	Mr. Amit Kumar (Company Secretary)
vi	Enterprises over which any person described in (iv) & (v) is able to exercise significant influence	M/s Punjab Hydro Power Private Limited

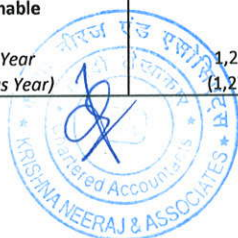
Notes:

- The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationship have been mentioned irrespective of transactions with the related party.

ii Transaction with related parties :

Details of related party transactions are as follows:

					(Rs. In lacs)
Sn	Particulars	Holding Company	Relative of persons having significant influence exists	Enterprise over which significant influence exists	Total
	<u>Transactions during the year</u>				
i	Dividend received				
	Bhilangana Hydro Power Limited - <i>Current Year</i>	-	-	-	-
	Bhilangana Hydro Power Limited - <i>(Previous Year)</i> (Ultimate domestic holding company)	(52.73)	-	-	(52.73)
ii	Dividend Paid				
	Kotla Hydro Power Limited - <i>Current Year</i>	27.66	-	-	27.66
	Kotla Hydro Power Limited - <i>(Previous Year)</i>	(27.66)	-	-	(27.66)
iii	Dividend Paid				
	Punjab Hydro Power Private Limited - <i>Current Year</i>	-	-	24.70	24.70
	Punjab Hydro Power Private Limited - <i>(Previous Year)</i>	-	-	(24.70)	(24.70)
	<u>Balance outstanding at year end</u>				
i	Investment in equity share				
	Bhilangana Hydro Power Limited - <i>Current Year</i>	2.50	-	-	2.50
	Bhilangana Hydro Power Limited - <i>(Previous Year)</i>	(2.50)	-	-	(2.50)
ii	Investment in 8% Non Cumulative Redeemable Preference Share				
	Bhilangana Hydro Power Limited - <i>Current Year</i>	1,274.57	-	-	1,274.57
	Bhilangana Hydro Power Limited - <i>(Previous Year)</i>	(1,274.57)	-	-	(1,274.57)



Notes to financial statement for the year ended 31 March 2023

15 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Unit	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	Times	240.71	-	-100%	There was no current Liability in Previous year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	Percentage	0.07%	0.04%	62%	Profit attributable to equity shareholders is higher in current year.
Return on Capital Employed	Earnings before interest and taxes	Total Equity + Total Debt	Percentage	0.10%	3.92%	-98%	Change due to higher profit before tax in previous year.
Return on Investment	Finance Income	Average Investment	Percentage	0.17%	4.00%	-96%	Change due to higher finance income in previous year.
Debt- Equity Ratio	NA	NA	NA	Not Applicable ¹			
Debt Service Coverage ratio	NA	NA	NA				
Inventory Turnover ratio	NA	NA	NA	Not Applicable ²			
Trade Receivable Turnover Ratio	NA	NA	NA				
Trade Payable Turnover Ratio	NA	NA	NA				
Net Capital Turnover Ratio	NA	NA	NA				
Net Profit ratio	NA	NA	NA				

Notes:

¹ The Company does not have debt therefore the Debt- equity ratio and Debt service coverage ratio can't be computed.

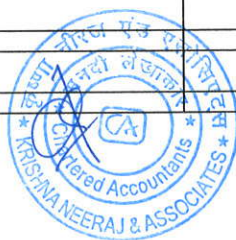
² The Company has not started is commercial operation therefore Ratios indicating operating efficiency can't be computed.

16 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Contingent Liabilities	-	-
Total	-	-
Estimate amount of contracts remaining to be executed on capital account and not provided for	0.17	0.26
Total	0.17	0.26

17 DETAILS REGARDING FOREIGN EXCHANGE EARNINGS AND OUTGO ARE FOLLOWING :

Particulars	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Earnings	-	-
Total	-	-
Outgoing	-	-
Total	-	-



Notes to financial statement for the year ended 31 March 2023

18 REMUNERATION TO AUDITORS

Particulars	Current Year 2022-23 Rs. In lacs	Previous Year 2021-22 Rs. In lacs
Audit fees including taxes	0.12	0.06
Total	0.12	0.06

19 In accordance with the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the deferred tax assets (net) pertaining to timing difference arising for the period up to 31/03/2023 of Rs. Nil (Previous year Rs. Nil) have been determined. Since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax can be realized; deferred tax assets (net) have not been recognized.

20 Details of investment made, loan and guarantee given covered under section 186(4) of Companies Act, 2013 (refer note no. 7)

Name of the entity	Purpose	As at 31-Mar-23 (Rs. In lacs)	As at 31-Mar-22 (Rs. In lacs)
Investment in Equity Instruments Bhilangana Hydro Power Limited	Strategic Investment	2.50	2.50
Investment in Preference Shares Bhilangana Hydro Power Limited	Strategic Investment	1,274.57	1,274.57

21 In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

22 The Company has no transactions and outstanding balance with struck-off companies under section 248 of Companies Act, 2013.

23 There are no hedged or unhedged foreign currency exposures as at the balance sheet date.

24 Figures have been shown as rounded off to lacs unless otherwise stated.

25 Additional regulatory information, pursuant to amendment in Schedule III dated 24 March 2021, has been given to the extent applicable to the Company.

26 Previous year figures have been regrouped / rearranged wherever necessary to conform to the current year classification.

Signature to notes 1 to 26

As per our report of even date attached

FOR KRISHNA NEERAJ & ASSOCIATES
Chartered Accountants
FRN : 023233N

(Krishna Kr. Neeraaj)

Partner

Membership No. 506669

UDIN: 23506669B6VZ0B7325

On behalf of the Board of Directors

Ashok Kumar Gurnani
Director
DIN: 00003754

Amit Kumar
Company Secretary
A-43654

Amit Kumar Agarwal
Director
DIN: 03191700

Place: New Delhi
Date: 02-05-2023

Place: NOIDA
Date: 02/05/2023