



**S. K. BAJPAI & CO.**  
Chartered Accountants



## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**

**Report on the Standalone Ind AS Financial Statements**

### Disclaimer of Opinion

We were engaged to audit the financial statements of M/s SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED, which comprise the balance sheet as at March 31, 2022, the statement of Profit and Loss account, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of this report, we have not been able to obtain sufficiently appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for Disclaimer Opinion

The company had capital work in progress on 1<sup>st</sup> April 2021 of Rs. 1,111.32 lakhs and the same amount was there as on 31<sup>st</sup> March 2022. The Management has physically verified and reported that no progress related to this project was made in the financial year 2021-22. Accordingly, the assets' valuation, as worked out by the management also, is the same as was there in the audited balance sheet of the financial year 2020-21. Also other amounts have been observed in the financials for which we have not been provided with any details/ statements or evidences. Further, the management used to pay the interest to preference shareholders in the previous years, but has not made any provision for the same in the current year and any document has not been received for the same. We, as such, believe that the audit evidence we have obtained is not sufficient and appropriate to form the basis of our opinion.



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OFFICES

AGRA

| NOIDA

| NEW DELHI

| FIROZABAD

| LUCKNOW

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## **Auditor's Responsibilities for the Audit of Financial Statement**

Our responsibility is to conduct an audit of the entity's financial statements and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity

As part of an audit in accordance with Ind AS, 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 has to 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 internal financial controls with reference to Financial Statements 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **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) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid Ind AS financial statements comply with the Accounting Standards under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2014 as amended.
  - e) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether any of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



- g) With respect to the matter to be included in the Auditor's Report under section 197(16), due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- h) 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) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has no pending litigations which would impact its financial position.
  - ii) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the company did not have material foreseeable losses on long term contracts including derivative contracts.
  - iii) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there are any amounts required to be transferred to the Investors Education and Protection fund.
  - iv) a) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether, any funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether, any funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement or not.
- v) No dividend has been declared or paid during the year by the company.

For **S.K. Bajpai & Co.**  
*Chartered Accountants*  
Firm's Registration No.:004330C



Membership No.: 190433

**Place :** Noida  
**Date :** October 10, 2022  
**UDIN:** 22400433BFBZPK6756

Annexure "A"

**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of 'The Company' for the year ended 31<sup>st</sup> March 2022**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that :

1. (a) The Company does not have any property, plant and equipment (fixed assets) and accordingly, the provision of clause 3 (i) of the Order are not applicable to the company.  
(b) The company does not have any intangible asset.  
(c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
(d) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The company does not have any inventory and accordingly, the provisions of clause 3 (ii) of the order are not applicable to the company.  
(b) The company has not sanctioned any working capital facility from the banks or financial institutions as such hence, the clause is not applicable.
3. The company has not granted any Fresh loans, secured or unsecured, to companies, firms, limited liability partnership or other parties. Accordingly, the provision of clause 3 (iii)(a-f) of the Order are not applicable to the company.
4. In the absence of any loan, advances and guarantee and security to any person or body corporate, the provision of section 185 and 186 are not attracted to compliance.
5. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the companies Act,2013.
6. According to the information and the explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the Company's products.



7. (a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to the company with appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no dues of Income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained any term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, no funds raised on short term basis to utilize for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, 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 by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





10. (a) The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
12. The company is not a Nidhi Company. Therefore, clause (xii) is not applicable on the company.
13. According to the information and explanations given 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 Indian Accounting Standards (Ind AS);
14. In our opinion and based on our examination, the company does not require to have an internal audit system.
15. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
17. Based on our examination, the company has incurred Cash Losses of Rs. 0.47 Lakhs in the financial year.
18. There has been no resignation of the statutory auditors during the year accordingly reporting under paragraph 3(xviii) of the order is not applicable to the company.
19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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;
20. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
21. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For **S.K. Bajpai & Co.**  
*Chartered Accountants*  
Firm's Registration No.:0043300



CA Amit Kumar  
Partner

Membership No.: 400433

**Place :** Noida  
**Date :** October 10, 2022  
**UDIN:** 22400433BFBZPK6756

## Annexure “B”

### **Report on the Internal Financial Control 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 **SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED** as of March 31, 2022 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 management 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 issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, 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 and procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 **S.K. Bajpai & Co.**  
*Chartered Accountants*  
Firm's Registration No.:004330C



CA Amit Kumar  
*Partner*

Membership No.: 400433

Place : Noida  
Date : October 10, 2022  
UDIN: 22400433BFBZPK6756

**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
 Regt Add : Essel House B-10, Lawrence Road Delhi New Delhi DL 110035 IN  
 CIN : U40101DL2007PTC160703

**BALANCE SHEET AS AT MARCH 31, 2022**

Rs. in Lakhs

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capital work-in-progress	5	1,111.32	1,111.32
<b>Total non-current assets</b>		<b>1,111.32</b>	<b>1,111.32</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6	-	0.23
<b>Total current assets</b>		<b>-</b>	<b>0.23</b>
<b>Total assets</b>		<b>1,111.32</b>	<b>1,111.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	1.00	1.00
Other equity		(691.66)	(691.19)
<b>Total equity</b>		<b>(690.66)</b>	<b>(690.19)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	8	1,100.00	1,100.00
<b>Total non-current liabilities</b>		<b>1,100.00</b>	<b>1,100.00</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	8	1.96	1.96
Trade payables	9	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditor other than micro and small enterprises		12.90	12.66
Other financial liabilities	10	687.06	687.06
Other current liabilities	11	0.05	0.05
<b>Total current liabilities</b>		<b>701.97</b>	<b>701.73</b>
<b>Total equity and liabilities</b>		<b>1,111.32</b>	<b>1,111.55</b>

As per our report of even date attached  
 For S.K. Bajpai & Co.  
 Firm Registraton Number: 00433C  
 Chartered Accountants



CA Amit Kumar  
 Partner  
 M. No. 400433  
 Place: Noida  
 Date: Oct 10, 2022  
 UDIN : 22400433BFBZPK6756

For and on behalf of the Board of Directors  
 Sarju Valley Hydel Projects Company Private Limited

*Aman Jain*  
 Aman Jain

Director  
 DIN No. 08187995  
 Place : Mumbai  
 Date : 29.09.22

*Sushil Sharma*  
 Sushil Sharma

Director  
 DIN No. 08400821  
 Place : Mumbai  
 Date : 29.09.22



**STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022**

Rs. in Lakhs

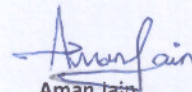
Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>REVENUE :</b>			
Revenue from operations		-	-
Other income	12	-	-
<b>Total income</b>		-	-
<b>EXPENSES :</b>			
Finance costs	13	-	118.50
Other expenses	14	0.47	0.37
<b>Total expenses</b>		<b>0.47</b>	<b>118.87</b>
<b>Loss before taxation</b>		<b>(0.47)</b>	<b>(118.87)</b>
<b>Income tax expense</b>			
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>Loss after tax for the year</b>		<b>(0.47)</b>	<b>(118.87)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Tax on above		-	-
<b>Total comprehensive income for the year</b>		<b>(0.47)</b>	<b>(118.87)</b>
Earnings per equity share of Rs 10 each, fully paid up - Basic & Diluted	15	(4.66)	(1,188.71)

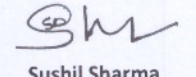
As per our report of even date attached  
 For S.K. Bajpai & Co.  
 Firm Registraton Number - 00433C  
 Chartered Accountants

CA Amit Kumar  
 Partner  
 M. No. 400433  
 Place: Noida  
 Date: Oct 10, 2022  
 UDIN : 22400433BFBZPK6756



**For and on behalf of the Board of Directors**  
 Sarju Valley Hydel Projects Company Private Limited

  
**Aman Jain**  
 Director  
 DIN No. 08187995  
 Place : Mumbai  
 Date : 29.09.22

  
**Sushil Sharma**  
 Director  
 DIN No. 08400821  
 Place : Mumbai  
 Date : 29.09.22



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
 Regt Add : Essel House B-10, Lawrence Road Delhi New Delhi DL 110035 IN  
 CIN : U40101DL2007PTC160703

**STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2022**

Rs. in Lakhs

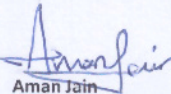
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Loss before tax	(0.47)	(118.87)
<b>Adjustments for:</b>		
Income on fair valuation of interest free loan (net)		
Finance costs	-	118.50
Expenses written back		
<b>Movement in working capital:</b>		
Increase/(decrease) in trade payable and other financial liabilities	0.24	0.37
Increase/(decrease) in other liabilities	-	-
Increase/(decrease) in provisions		
<b>Cash generated from operations</b>	<b>(0.23)</b>	<b>(0.00)</b>
Income tax paid/ refunded	-	-
<b>Cash generated from operations [A]</b>	<b>(0.23)</b>	<b>(0.00)</b>
<b>Cash used in investing activities [B]</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from /(repayment of) borrowings	-	-
Interest paid		
<b>Cash used in financing activities [C]</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(0.23)</b>	<b>(0.00)</b>
Add: Cash and cash equivalents at the beginning of the year	0.23	0.23
Cash and cash equivalents at the end of the year	(0.00)	0.23

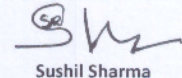
As per our report of even date attached  
 For S.K. Bajpai & Co.  
 Firm Registration Number - 004330C  
 Chartered Accountants

**CA Amit Kumar**  
 Partner  
 M. No. 400433  
 Place: Noida  
 Date: Oct 10, 2022  
 UDIN : 22400433BFBZPK6756



For and on behalf of the Board of Directors  
 Sarju Valley Hydel Projects Company Private Limited

  
**Aman Jain**  
 Director  
 DIN No. 08187995  
 Place :Mumbai  
 Date : 29.09.22

  
**Sushil Sharma**  
 Director  
 DIN No. 08400821  
 Place :Mumbai  
 Date : 29.09.22





**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

**a) Equity share capital**

Particulars	Rs in Lakhs
	Amount
Balance as at 01st April 2020	1.00
Changes in share capital during the year	-
<b>Balance as at March 31, 2021</b>	<b>1.00</b>
Changes in share capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>1.00</b>

**b) Other equity**

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
	Rs in Lakhs		
Balance as on 31-03-2020	-	(572.32)	(572.32)
Loss for the year	-	(118.87)	(118.87)
Other comprehensive income for the year	-	-	
<b>Balance as on 31-03-2021</b>	<b>-</b>	<b>(691.19)</b>	<b>(691.19)</b>
Loss for the year	-	(0.47)	(0.47)
Other comprehensive income for the year	-	-	
<b>Balance as on 31-03-2022</b>	<b>-</b>	<b>(691.66)</b>	<b>(691.66)</b>

Significant accounting policies- see note 2 to 4

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S.K. Bajpai & Co.  
 Firm Registration Number - 004330C  
 Chartered Accountants



**CA Amit Kumar**  
 Partner  
 M. No. 400433  
 Place: Noida  
 Date: Oct 10, 2022  
 UDIN : 22400433BFBZPK6756

For and on behalf of the Board of Directors  
 Sarju Valley Hydrel Projects Company Private Limited

**Aman Jain**  
 Director  
 DIN No. 08187995  
 Place :Mumbai  
 Date : 29.09.22

**Sushil Sharma**  
 Director  
 DIN No. 08400821  
 Place :Mumbai  
 Date : 29.09.22



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**NOTE 1**

**1 CORPORATE INFORMATION**

Sarju Valley Hydel Projects Company Private Limited ("the Company") was incorporated on 19th March 2007. The Company on completion of pre-feasibility report has been granted permission for setting up of 5.50 MW Hydel power plant by the Government of Uttarakhand.

**NOTE 2**

**2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**

**2.01 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and and relevant amendment rules issued there after.

**2.02 Functional and presentation currency**

Items included in the financial statements Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees which is the Company's presentation in Indian Rupees has been rounded up to the nearest lakhs except where otherwise indicated.

**2.03 Use of estimates**

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments  
Useful life of property, plant and equipment  
Provisions

**2.04 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Division II of Schedule III of The Companies Act, 2013.

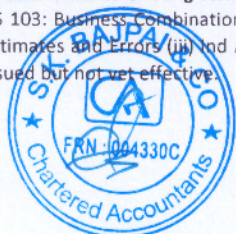
**NOTE 3**

**3 Standards issued but not yet effective**

**3.01 Issue of Ind AS 117 – Insurance Contract**

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements.

**3.02 Amendments to existing Standards:** Ministry of Corporate Affairs has carried out amendments of the following accounting standards: (i) Ind AS 103: Business Combination (ii) Ind AS 1: Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors (iii) Ind AS 40: Investment Property The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**NOTE 4**

**4 Summary of significant accounting policies**

**4.01 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be premeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

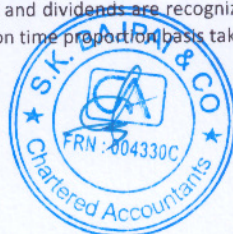
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**4.02 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.

**Interest & dividend income**

The interest and dividends are recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**4.03 Taxes**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**4.04 Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of shelf-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal with the carrying amount of Property, Plant and Equipment and are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "other income/other expenses" in the Statement of Profit and Loss.

**Subsequent Cost**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

**Depreciation**

During the year, the Company has changed the depreciation method from straight line method to written down value. Depreciation is calculated on pro-rata basis on a written down value basis using useful lives of the assets as prescribed under Schedule II to the Companies Act 2013.

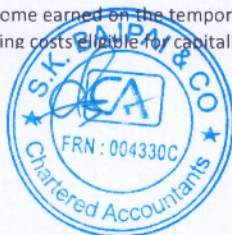
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**4.05 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**4.06 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

Disclosures for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources when there is possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**4.07 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**4.08 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**4.09 Financial instruments**

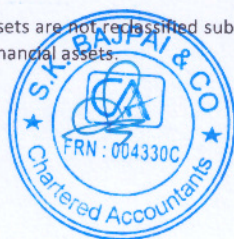
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- **amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- **fair value through profit and loss (FVTPL):** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.
- **fair value through other comprehensive income (FVOCI):** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**Financial Liabilities:**

**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**4.10 Statement of Cash Flows and Cash and Cash Equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

The company provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

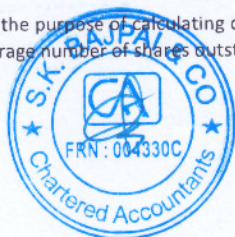
**4.11 Lease**

Lease in which a substantial portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. payments and receipts are recognised to the Statement of Profit and Loss on a straight line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for lessors expected inflationary costs increases, in which case the same are recognised as an expense in line with the contractual terms.

**4.12 Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED  
Ind AS notes to financial statement as on 31st Mar 2022

NOTE 7

Equity share capital

	Rs in Lakhs	
	As at	
	March 31, 2022	March 31, 2021
<b>Authorised</b>		
1,000,000 equity shares of Rs. 10 each (As at March 31, 2021 - 1,000,000)	100.00	100.00
1,100,000 Preference shares of Rs. 100 each (As at March 31, 2021 - 1,100,000)	1,100.00	1,100.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, subscribed and fully paid up</b>		
10,000 (10,000) Equity shares of Rs 10 each. (As at March 31, 2020 - 10,000)	1.00	1.00
1,100,000 Preference shares of Rs. 100 each* (As at March 31, 2020 - 1,100,000)	-	-
	<b>1.00</b>	<b>1.00</b>

a) \*As per Ind AS 32, Financial Instruments, non-cumulative redeemable preference shares are classified as financial liabilities if principal amount is redeemable. Accordingly, 1,100,000 non-cumulative redeemable preference shares (Previous year - 1,100,000 preference shares) having face value of Rs. 100 each fully paid up are classified as financial liabilities and thus included in borrowings and 10% interest provided thereof.

b) Reconciliation of number of shares

	Rs in Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares:</b>				
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>Preference shares:</b>				
Balance as at the beginning of the year	-	-	-	-
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

c) Rights of equity shareholders

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

Rights of preference shareholders

Redeemable preference shares would carry 10% fixed dividend on cumulative basis on outstanding unredeemed portion of the amount. In the event of liquidation of the Company before redemption of the said preference shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per Ind AS 32, Financial Instruments, non-cumulative redeemable preference shares are classified as financial liabilities if principal amount is redeemable. Accordingly, 1,100,000 non-cumulative redeemable preference shares (Previous year - 1,100,000 preference shares) having face value of Rs. 100 each fully paid up are classified as financial liabilities and thus included in borrowings and 10% interest provided thereof.

d) Details of equity shares held by the holding company and ultimate holding company in the aggregate shares of the Company

Equity Shares :	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Holding	Nos.	% of Holding
Energy Development Company Limited (Holding company)	5,100	51%	5,100	51%
Smart Hydel Power Limited (Associate)	4,894	49%	4,894	49%

e) The Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

f) Details of shareholding by promoters of the Company

Share held by Promoter at the end of year				
S.No	Promoter Name	No. Of Shares	% of Total Shares	% Changes during the year
1	Energy Development Corporation Limited	5100	51%	-
2	Smart Hydel Power Limited along with Nominee	4900	49%	-



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

	Rs in Lakhs	
	As at	As at
	March 31, 2022	March 31, 2021
<b>NOTE 5</b>		
Capital work-in-progress		
Pre-operative expenses	1,111.32	1,111.32
	1,111.32	1,111.32

**Capital-Work-in Progress (CWIP)**

**Ageing Schedule as at March 31, 2022**

	Amount in CWIP for a period of				Rs in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
CWIP				1,111.32	1,111.32

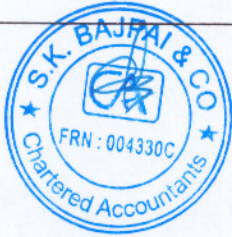
**Ageing Schedule as at March 31, 2021**

	Amount in CWIP for a period of				Rs in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
CWIP				1,111.32	1,111.32

**NOTE 6**

**Cash and cash equivalents**

Balances with banks			0.23
On current accounts	-	-	0.23
			0.23





**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

	Rs in Lakhs	
	As at	As at
	March 31, 2022	March 31, 2021
<b>NOTE 8</b>		
<b>Borrowings (non-current)</b>		
<b>Unsecured</b>		
Preference shares (Refer note no. 7a)	1,100.00	1,100.00
<b>Unsecured</b>		
Holding Company (Interest free)	-	-
	<b>1,100.00</b>	<b>1,100.00</b>
<b>Borrowings (current)</b>		
<b>Unsecured</b>		
<b>From related parties</b>		
Associate company	1.75	1.75
Others	0.21	0.21
	<b>1.96</b>	<b>1.96</b>
<b>Terms of Repayment</b>		
These loans are repayable on demand		
<b>NOTE 9</b>		
<b>Trade payables</b>		
Due to micro, small and medium enterprises*	-	-
Others	12.90	12.66
	<b>12.90</b>	<b>12.66</b>

\*Refer note no. 16 for disclosure under Micro, Small and Medium Enterprise Development Act.

**Trading payables aging schedule**

**As at 31.3.22**

Particulars	Rs in Lakhs				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.24	0.31	12.35	-	12.90
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**As at 31.3.21**

Particulars	Rs in Lakhs				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.31	0.31	12.04	-	12.66
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**NOTE 10**

**Other financial liabilities**

Current maturity of long term debts

Holding company

27.06                      27.06

Interest on preference shares (Refer note no. 7a)

660.00                      660.00

**687.06                      687.06**

**NOTE 11**

**Other current liabilities**

Statutory dues payable

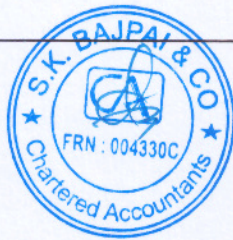
0.05                              0.05

**0.05                              0.05**



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

	Rs in Lakhs	
	For year ended March 31, 2022	For year ended March 31, 2021
<b>NOTE 12</b>		
<b>Other income</b>		
Liability no longer required written back	-	-
	-	-
<b>NOTE 13</b>		
<b>Finance costs</b>		
Interest on preference shares (Refer note no. 7a)	-	110.00
Commission on Bank Gurantee	-	8.50
	-	<b>118.50</b>
<b>NOTE 14</b>		
<b>Other expenses</b>		
Payment to auditors:		
- As audit fees	0.24	0.31
Professional charges	-	-
Rates and taxes	-	0.06
Bank Charges	0.23	-
	<b>0.47</b>	<b>0.37</b>



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**NOTE 15**

**Earnings Per share**

	For year ended March 31, 2022	For year ended March 31, 2021
Loss after tax available for equity shareholders (Rs in lakhs)	(0.47)	(118.87)
Weighted average number of equity shares	10,000	10,000
Nominal value of equity shares	10	10
Basic and diluted Earnings Per Share (in Rs.)	(4.66)	(1,188.71)

**NOTE 16**

**Disclosure under MSMED Act, 2006**

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

	As at March 31, 2022	As at March 31, 2021
1) Principal amount outstanding	-	-
2) Principal amount due and remaining unpaid	-	-
3) Interest due on (2) above and the unpaid interest	-	-
4) Interest paid on all delayed payments under the MSMED Act.	-	-
5) Payment made beyond the appointed day during the year	-	-
6) Interest due and payable for the period of delay other than (4) above	-	-
7) Interest accrued and remaining unpaid	-	-
8) Amount of further interest remaining due and payable in succeeding years	-	-
	-	-

**NOTE 17**

**Segment Reporting**

The Company's Board of Directors are been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators. The Company is engaged primarily in the business setting up of power plant for " generation of electricity " and all other activities are incidental thereto in India. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

**NOTE 18**

**Lease transactions**

The company had taken a premise under cancellable operating leases. Rental expenses towards cancellable operating lease amounts to Rs. nil (Previous year Rs. 0.17 lakhs). The aggregate lease rentals are included as "Rent" in Note 17 of the financial statement.

**NOTE 19**

**Contingent liabilities and commitments**

**Contingent liabilities**

The Company does not have any contingent liability as at March 31, 2022 (March 31, 2021 - Nil). There are no legal cases by and against the Company.

**Capital Commitments**

	As at March 31, 2022	As at March 31, 2021
Estimated amounts of contracts remaining to be executed on capital account	-	-



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
Ind AS notes to financial statement as on 31st Mar 2022

**NOTE 20**

**Related party relationships and transaction**

Relationship	Name of the Parties
a) Holding Company	Energy Development Company Ltd.
a.1) Associate company	Smart Hydel Power Limited.
b) Other Related Parties	Essel Infraprojects Limited.

**Related companies transactions:**

Particulars	Relationship of related party	Name of related party	Rs in Lakhs	
			For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses incurred by the party on behalf of the company	Ultimate Holding company	Energy Development Company Limited	12.84	8.56
Loans taken	Intermediary Holding Company	Smart Hydel Power Limited	-	-

**Related companies balances:**

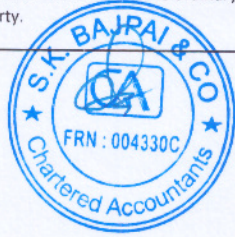
Particulars	Relationship of related party	Name of related party	Rs in Lakhs	
			As at March31, 2022	As at March31, 2021
Loans	Ultimate Holding company	Energy Development Company Limited	27.06	27.06
Sundry Receivable	Intermediary Holding Company	Smart Hydel Power Limited	12.84	8.56
Loans	Intermediary Holding Company	Smart Hydel Power Limited	1.75	1.75
Loans	Other Related Party	Essel Infraprojects Limited	0.21	0.21

No amounts in respect of the related parties have been written off/back or provided for during the year.

Related party relationship have been identified by the management and relied upon by the auditors.

Related party transaction have been disclosed on the basis of value of transactions in terms of respective contracts

Terms and conditions of Related party transactions : are in the ordinary course of business based on arms length basis, normal commercial terms, conditions, market rate and memorandum of understating sign with the related party.



## SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Ind AS notes to financial statement as on 31st Mar 2022

## NOTE 20

## Related party relationships and transaction

Relationship	Name of the Parties
a) Holding Company	Energy Development Company Ltd.
a.1) Associate company	Smart Hydel Power Limited.
b) Other Related Parties	Essel Infraprojects Limited.

## Related companies transactions:

Rs in Lakhs

Particulars	Relationship of related party	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses incurred by the party on behalf of the company	Ultimate Holding company	Energy Development Company Limited	12.84	8.56
Loans taken	Intermediary Holding Company	Smart Hydel Power Limited	-	-

## Related companies balances:

Rs in Lakhs

Particulars	Relationship of related party	Name of related party	As at March31, 2022	As at March31, 2021
Loans	Ultimate Holding company	Energy Development Company Limited	27.06	27.06
Sundry Receivable	Intermediary Holding Company	Smart Hydel Power Limited	12.84	8.56
Loans	Intermediary Holding Company	Smart Hydel Power Limited	1.75	1.75
Loans	Other Related Party	Essel Infraprojects Limited	0.21	0.21

No amounts in respect of the related parties have been written off/back or provided for during the year.

Related party relationship have been identified by the management and relied upon by the auditors.

Related party transaction have been disclosed on the basis of value of transactions in terms of respective contracts

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**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**NOTE 21**

**Financial instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash, trade payables and other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts..

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

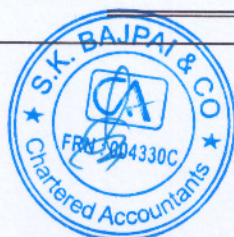
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**The carrying amounts and fair values of financial instruments by category are as follows:**

	Rs in Lakhs				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>March 31, 2022</b>					
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>Financial liabilities</b>					
Borrowings	-	-	1,101.96	1,101.96	1,101.96
Trade payables	-	-	12.90	12.90	12.90
Others financial liabilities	-	-	687.06	687.06	687.06
<b>Total</b>	-	-	<b>1,801.92</b>	<b>1,801.92</b>	<b>1,801.92</b>
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>March 31, 2021</b>					
<b>Financial assets</b>					
Cash and cash equivalents	-	-	0.23	0.23	0.23
<b>Total</b>	-	-	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>
<b>Financial liabilities</b>					
Borrowings	-	-	1,101.96	1,101.96	1,101.96
Trade payables	-	-	12.66	12.66	12.66
Others financial liabilities	-	-	687.06	687.06	687.06
<b>Total</b>	-	-	<b>1,801.68</b>	<b>1,801.68</b>	<b>1,801.68</b>



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**NOTE 22**

**Capital risk management**

The Company's objectives when managing capital are to :

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

	Rs in Lakhs	
	As at	As at
	March 31, 2022	March 31, 2021
Total equity attributable to equity shareholders of the Company (Rs in Lakhs)	(690.66)	(690.19)
Net debt (Total borrowings) (Rs in Lakhs)	1,129.02	1,129.02
<b>Total capital (Borrowings and Equity) (Rs in Lakhs)</b>	<b>438.36</b>	<b>438.83</b>
<b>Gearing ratio</b>	<b>2.58</b>	<b>2.57</b>

**Net debt reconciliation**

	Rs in Lakhs	
	As at	As at
	March 31, 2022	March 31, 2021
Non-current borrowings	1,127.06	1,127.06
Current borrowings	1.96	1.96
<b>Net Debt</b>	<b>1,129.02</b>	<b>1,129.02</b>



**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**

Ind AS notes to financial statement as on 31st Mar 2022

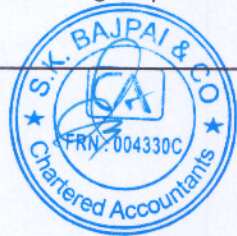
**NOTE 23**

**Income taxes**

**(a) Tax expense recognised in the Statement of profit and loss**

	Rs in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
Current year	-	-
Adjustments for prior periods	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference	-	-
Relating to change in tax rate	-	-
<b>Total deferred income tax expense/(credit)</b>	-	-
<b>Total income tax expense/(credit)</b>	-	-

In absence of Taxable income during the year ending 31.03.2022 & 31.03.2021 reconciliation of Tax Expenses have not been provided.





**SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED**  
**Ind AS notes to financial statement as on 31st Mar 2022**

**NOTE 24**

**Financial risk factors**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets is cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

**(a) Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows is expected to be sufficient to meet the liquidity requirements of the Company.

The following is the contractual maturities of the financial liabilities:

	Rs in Lakhs		
	Carrying amount	1-12 months	more than 12 months
<b>As at March 31, 2022</b>			
<b>Non-derivative liabilities</b>			
Borrowings	1,129.02	39.96	1,100.00
Trade payables	12.90	12.90	-
Other financial liabilities	660.00	660.00	-
<hr/>			
	Carrying amount	1-12 months	more than 12 months
<b>As at March 31, 2021</b>			
<b>Non-derivative liabilities</b>			
Borrowings	1,129.02	39.72	1,100.00
Trade payables	12.66	12.66	-
Other financial liabilities	660.00	660.00	-

**(b) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. However, the Company does not have currency and other price risk as at March 31, 2022 and March 31, 2021.

**Interest Risk**

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The Company's borrowing have fixed rate of interest and are carried at amortised costs. Hence, the Company is not subject to interest rate risk since neither the carrying amount nor the future cash flows will change due to change in market interest rates

**(c) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents and other financial instruments. However, the Company does not any trade receivables and hence there is no credit risk as at March 31, 2022 and March 31, 2021.



**25. Financial Ratios**

The major financial ratios of the Company are disclosed below along with the reasons for variance:

Ratio	Formula	As at 31 March 2022			As at 31 March 2021			% of Variance	Reason Of Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Assets / Current Liabilities	-	701.97	0.00	0.23	701.73	0.00	-100.00%	Due to reduction in Finance Cost
Debt equity ratio	Total Debt / Shareholder's Equity	1,101.96	(690.66)	-1.60	1,101.96	(690.19)	-1.60	-0.07%	-
Debt-service coverage ratio	Earnings available for debt service / Debt Service	NA	NA	NA	NA	NA	NA	NA	-
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any) / Shareholder's Equity	NA	NA	NA	NA	NA	NA	NA	-
Inventory turnover ratio	Cost of goods sold or sales / Avg.Inventory	NA	NA	NA	NA	NA	NA	NA	-
Return on Capital employed	Earning before interest and taxes / Capital Employed	NA	NA	NA	NA	NA	NA	NA	-
Return on investments (Calculated for Equity)	$(MV(T1) - MV(T0) - \text{Sum } [C(t)]) / (MV(T0) + \text{Sum } [W(t) * C(t)])$	NA	NA	NA	NA	NA	NA	NA	-
Trade receivable turnover ratio	Net Credit Sales / Avg. Accounts Receivable	NA	NA	NA	NA	NA	NA	NA	-
Trade payable turnover ratio	Net Credit Purchases / Avg. Trade Payables	NA	NA	NA	NA	NA	NA	NA	-
Net capital turnover ratio	Net Sales / Working Capital	NA	NA	NA	NA	NA	NA	NA	-
N.P. Ratio	Net Profit / Net Sales	NA	NA	NA	NA	NA	NA	NA	-

**Debt-service coverage ratio**

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.  
 Debt service = Interest & Lease Payments + Principal Repayments  
 \*Net Profit after tax\* means reported amount of \*Profit / (loss) for the period\* and it does not include items of other comprehensive income

**Inventory turnover ratio**

Average inventory = (Opening + Closing balance / 2)

When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.

**Return on Capital employed**

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**Return on investments**

$ROI = (MV(T1) - MV(T0) - \text{Sum } [C(t)]) / (MV(T0) + \text{Sum } [W(t) * C(t)])$

	For the year ended 31 March 2022	For the year ended 31 March 2021
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$

**Trade receivable turnover ratio**

Net credit sales consist of gross credit sales minus sales return.

Trade receivables includes sundry debtors and bills receivables.

Average trade debtors = (Opening + Closing balance / 2)

**Trade payable turnover ratio**

Net credit purchases consist of gross credit purchases minus purchase return

**Net capital turnover ratio**

Net sales shall be calculated as total sales minus sales returns.

Working capital shall be calculated as current assets minus current liabilities

**N.P. Ratio**

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

**25. Compliance with number of layers of companies**

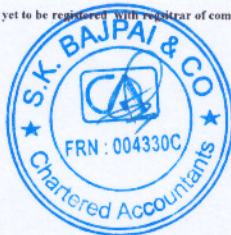
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

N/A

**26. Relationship with Struck off Company**

The company does not have any transaction with any struck off company

**27. The Company has no pending charges yet to be registered with registrar of companies**



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED  
Ind AS notes to financial statement as on 31st Mar 2022

**NOTE 28**

The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

**Note 29**

The financial statements were approved for issue by the Board of Directors on 29.09.22

Significant accounting policies- see note 2 to 4

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S.K. Bajpai & Co.

Firm Registraton Number- 004330C

Chartered Accountants



CA Amit Kumar

Partner

M. No. 400433

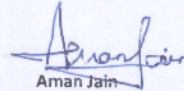
Place: Noida

Date: Oct 10, 2022

UDIN : 22400433BFBZPK6756

For and on behalf of the Board of Directors

Sarju Valley Hydel Projects Company Private Limited



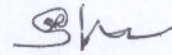
Aman Jain

Director

DIN No. 08187995

Place :Mumbai

Date : 29.09.22



Sushil Sharma

Director

DIN No. 08400821

Place :Mumbai

Date : 29.09.22

