



बुंदेलखंड सौर ऊर्जा लिमिटेड

(NHPC लिमिटेड और UPENDA के बीच एक संयुक्त उद्यम)

BUNDELKHAND SAUR URJA LIMITED

(A JOINT VENTURE BETWEEN NHPC LIMITED AND UPENDA)



ANNUAL REPORT 2020-21

**REGD. OFFICE: TC-43/V, VIBHUTI KHAND, GOMTI NAGAR,
LUCKNOW**

UTTAR PRADESH- 226 010, CIN: U40300UP2015GOI068632

Tel/Fax No. 0522-2720952, WEBSITE: www.bsulindia.com

Email: bundelkhandsaururja@gmail.com



BOARD OF DIRECTORS:

- 1. SHRI Y.K. CHAUBEY, CHAIRMAN**
- 2. SHRI BISWAJIT BASU, DIRECTOR**
- 3. SMT RESHMA HEMRAJANI, DIRECTOR**
- 4. MS. NAMRATA KALRA, DIRECTOR**

KEY MANAGERIAL PERSONNEL:

- 1. SHRI MANISH SAHAI, CHIEF EXECUTIVE OFFICER**
- 2. SHRI S.P SINGH, CHIEF FINANCIAL OFFICER**
- 3. SHRI TARKESHWAR SINGH, COMPANY SECRETARY**

STATUTORY AUDITOR:

M/S BHARGAVA & CO., HAZRATGANJ, LUCKNOW

BOARD OF DIRECTORS



SHRI Y.K. CHAUBEY, CHAIRMAN-BSUL



SHRI BISWAJIT BASU, DIRECTOR-BSUL



SMT. RESHMA HEMRAJANI, DIRECTOR-BSUL



MS. NAMRATA KALRA, DIRECTOR-BSUL

DIRECTORS' PROFILE

Shri Y.K. Chaubey (DIN 08492346)

Chairman, BSUL and Director (Technical), NHPC Limited

Shri Yamuna Kumar Chaubey (58 years) is the Director of Bundelkhand Saur Urja Limited and also Director (Technical) on the Board of NHPC Limited. Shri Chaubey is a graduate in Civil Engineering from IIT, Kharagpur and joined NHPC Limited in 1985 as a Probationary Executive (Civil) at 540 MW Chamera Hydro-Electric Project now Chamera-I Power Station, Himachal Pradesh and continued since then to rise to present level.

Prior to joining the Board of NHPC Limited as Director (Technical) w.e.f. 1st April, 2020, Shri Chaubey was Executive Director in NHPC Limited in-charge of Civil Contracts Division and E&M Contract Division at Corporate Office.

Working for more than 35 years in various departments i.e. Contracts, Design & Engineering and Construction Projects of NHPC in various capacities, he possesses experience in all aspects of development of a hydro-project from concept to commissioning and has contributed in development of NHPC Limited.

Prior to joining NHPC Board, he held the position of Executive Director (Contracts). He was responsible for finalization and award of major contracts i.e. civil, hydro-mechanical, electro-mechanical, solar etc. including settlement of contractual issues relating to pre & post award stages of work.

His career spans for more than 25 years in Design & Engineering Division, working, in various capacities, in planning & layout engineering for PFR/FR/DPR and construction stage design of hydro-electric/river valley projects. He has to his credit planning and designing of major hydro-projects, namely 540 MW Chamera-I Project, Himachal Pradesh, 60 MW Kurichhu Project, Bhutan, 231 MW Chamera-III Project, Himachal Pradesh, 2000 MW Subansiri Lower project, Arunachal Pradesh, 2880 MW Dibang Multi-Purpose Project, Arunachal Pradesh.

He has also worked in construction of two prestigious projects of NHPC i.e. 540 MW Chamera-I Project, Himachal Pradesh - executed in collaboration with SNC/ACRES of Canada and 480 MW Uri HE Project, J&K - executed on turn-key basis by Uri Civil - a Swedish Consortium.

He also contributed as an expert member of Working Group, led by Deputy Chairman, Planning Commission for the 3rd China-India Strategic Economic Dialogue in 2014 at Beijing, China. On request of Polavaram Project Authority, in 2017, he led NHPC expert team to Polavaram Multi-Purpose project for alternate arrangement of coffer dam.

He went to Stockholm, Sweden in 1993 under Transfer of Technology Programme. He also participated in ICOLD-2004, Seoul, South Korea and ICOLD-2016, Johannesburg, South Africa.

Shri Y. K. Chaubey joined the Board of Bundelkhand Saur Urja Limited w.e.f. 25th June, 2019.

Shri Biswajit Basu (DIN 09003080)

Director, BSUL and Director (Projects), NHPC Limited

Shri Biswajit Basu (57 years) is graduated from Tripura Engineering College (Now NIT, Agartala) in Electrical Engineering in year 1986 and has diverse experience of more than 33 years in the field of Hydro Power.

Shri Biswajit Basu is associated with NHPC Limited since October, 1987 and steadily climbed up the professional ladder to current position with utmost sense of responsibility, ethics and dedication. In his present assignment as Director (Projects), Shri Basu is in-charge of all NHPC projects which are under construction and pre-construction stages. This includes hydro as well as renewable energy projects. Major functions of Corporate Office viz. Project Monitoring & Support Group (PMSG), IT&C, Construction Equipment Planning (CEP), Arbitration, Renewable Energy, and CSR also come under his ambit.

Prior to joining NHPC Board, Shri Basu has served NHPC in various capacities and contributed to most of the projects of NHPC during Construction and O&M Stages. During his stint, he worked as Head of Project of various projects including Chutak Power Station, Loktak Power Station, Dibang Multipurpose Project and Dhauliganga Power Station. He has also worked as CEO of Loktak Downstream Hydroelectric Corporation Limited (LDHCL). During the commissioning of TLDP – III Power Station he was the In-charge of Commissioning Team. He has attended various international Training programs across the countries like Sweden and France under Transfer of Technology Program.

Shri Basu is an avid sports person and had captained NHPC's Football Team during his tenure at Loktak Power Station (1988-1994) in All India Power Sector Football tournaments.

Presently, Shri Basu is also serving as Nominee Director-Chairman on The Board of Lanco Teesta Hydro Project Limited (LTHPL) and Jal Power Corporation Limited (JPCL) (A wholly owned subsidiaries of NHPC). .

Shri Basu joined the Board of Bundelkhand Saur Urja Limited on 02.01.2021.

Smt. Reshma Hemrajani (DIN 09268897)
Director, BSUL and General Manager (Finance), NHPC Limited

Smt. Reshma Hemrajani (53 years), holds a degree in Commerce from Shri Ram College of Commerce Delhi University and ICWA from The Institute of Cost and Management Accountants of India. Smt Reshma Hemrajani joined NHPC Limited on 18 November, 1987 as Senior Accountant. During her career spanning over more than 34 years, Smt Reshma Hemrajani has served NHPC in various functions of Finance Division at Corporate Office and Projects. Presently, she is working as General Manager (Finance), NHPC Limited at Corporate Office, Faridabad.

Smt. Hemrajani joined the Board of Bundelkhand Saur Urja Limited on 05.08.2021.

Ms. Namrata Kalra (DIN 07196189)
Director, BSUL and Senior Project Officer-I, UPNEDA

Ms Namrata Kalra (59 years) is Post-Graduate i.e. M. Tech from IIT, Kharagpur and working as Senior Project Officer in U.P. New and Renewable Energy Development Agency (UPNEDA) Lucknow and has the experience of working in Renewable energy field of more than 30 years. Ms Kalra has been involved in formulation of State Solar Power Policies and their implementation in the State. Presently, Ms Kalra is in charge of Grid Solar Programme for State in UPNEDA.

Ms Namrata Kalra joined Board of Bundelkhand Saur Urja Limited on 13.08.2018.



BUNDELKAHND SAUR URJA LIMITED

(A Joint Venture between NHPC Limited and UPNEDA)

Regd. Office: TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh -
226010

CIN: U40300UP2015GOI068632

Tel./Fax No.: 0522-2720952

E-mail :bundelkhandsaururja@gmail.com

Website: www.bsulindia.com

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting (AGM) of the members of Bundelkhand Saur Urja Limited will be held on **Saturday, the 25th day of September, 2021 at 11.00 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be at NHPC Office Complex, Sector 33, Faridabad, Haryana-121003.

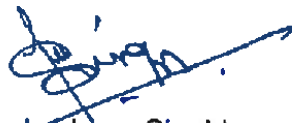
ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2021 along with the Board's Report, the Report of Auditor's thereon and comments of the Comptroller and Auditor General of India.
2. To appoint a director in place of Shri Yamuna Kumar Chaubey, Chairman and Director (DIN 08492346), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2021-22 and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including and statutory modification(s) or re-enactments thereof, for the time being in force), the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditor (s) of the Company for the financial year 2021-22."

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

By Order of the Board of Directors
For BUNDELKHAND SAUR URJA LIMITED


(Tarkeshwar Singh)
Company Secretary

Date: September 22, 2021
Place: Faridabad
Registered Office of Company:
BUNDELKHAND SAUR URJA LIMITED
CIN: U40300UP2015GOI068632
TC-43/V, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 226010

NOTES:

1. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. In compliance with the MCA Circulars, Notice of AGM and Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company as on August 27, 2021. Members may note that the notice of AGM and Annual Report 2020-21 will also be available on the Company's website www.bsulindia.com.
3. As per the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. Since the AGM will be held through VC / OAVM, the route map to the venue of AGM is not annexed with this Notice.
6. A statement pursuant to Section 102(1) of the Act, relating to the special business to be transacted at the AGM is annexed hereto (if applicable).
7. Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representative to attend and to vote at the AGM, pursuant to Section 113 of the Act. The said resolution/authorization shall be sent to the Company Secretary by e-mail through registered e-mail address to csbsul15@gmail.com.

8. The voting will be done by show of hands at the first instance unless chairman decides otherwise or any member demand for poll. In case the poll is decided by the chairman or demanded, the poll will be conducted immediately and all members are requested to send their assent or dissent on each business at e-mail csbsul15@gmail.com through the e-mail ids on which they have received the notice of AGM.
9. In compliance with the circulars, notice of the AGM along with the Annual Report 2020-21 is being sent through electronic mode to members whose email id available with the Company. Members may note that the notice of AGM and Annual Report 2020-21 will be available on the Company's website i.e. www.bsulindia.com.
10. Members who want to update their e-mail addresses, are requested to register it with Company (Email ID: csbsul15@gmail.com) by providing necessary details like folio number, name of shareholder, PAN (self-attested scanned copy of PAN Card), any of the documents (self-attested scanned copy of, Passport, Electricity Bill, Aadhaar Card, Election Voter Card), for receiving all communications including Annual Report, notices etc. from the company electronically.
11. In terms of relevant provisions of the Act, Shri Yamuna Kumar Chaubey, Chairman and Director (DIN: 08492346) is liable to retire by rotation at the meeting and being eligible, offer himself for re-appointment. The Board of Directors commends their re-appointment. Brief details of Shri Y. K. Chaubey are as under:

Name	Shri. Y. K. Chaubey (DIN 08492346)
Date of Birth & Age	May 16, 1963, 58 years
Qualification	He holds a bachelors' degree in Civil Engineering from IIT, Kharagpur.
Terms & Conditions of appointment or re-appointment along with the details of remuneration	Pursuant to Article 66 of the Articles of Association of the Company, Shri Y. K. Chaubey was appointed for a term at the pleasure of NHPC Limited. No remuneration is being paid to him.
Date of first appointment on Board	June 25, 2019
Relationship with other Directors, Manager & KMP	NIL

Expertise in specific functional area	Prior to joining the Board of NHPC Limited as Director (Technical) w.e.f. 1st April, 2020, Shri Chaubey was Executive Director in NHPC Limited in-charge of Civil Contracts Division and E&M Contract Division at Corporate Office. He is also in the Board of Bundelkhand Saur Urja Limited as Nominee Director w.e.f. 25th June, 2019. Working for more than 35 years in various departments i.e. Contracts, Design & Engineering and Construction Projects of NHPC in various capacities, he possesses experience in all aspects of development of a hydro-project from concept to commissioning and has contributed in development of NHPC Limited. His career spans for more than 25 years in Design & Engineering Division, working, in various capacities, in planning & layout engineering for PFR/FR/DPR and construction stage design of hydro-electric/river valley projects. He has to his credit planning and designing of major hydro-projects, namely 540 MW Chamera-I Project (Himachal Pradesh), 60 MW Kurichhu Project (Bhutan), 231 MW Chamera-III Project (Himachal Pradesh), 2000 MW Subansiri Lower project (Arunachal Pradesh), 2880 MW Dibang Multi-Purpose Project (Arunachal Pradesh). He has also worked in construction of two prestigious projects of NHPC i.e. 540 MW Chamera-I Project, Himachal Pradesh - executed in collaboration with SNC/ACRES of Canada and 480 MW Uri HE Project, UT of J&K - executed on turn-key basis by Uri Civil - a Swedish Consortium.
Directorship held in other Companies	a. NHPC Limited b. Chenab Valley Power Projects Private Limited c. Ratle Hydroelectric Power Corporation Limited
Membership / Chairmanship (in Audit Committee and Stakeholders Relation Committee) across all public Companies	➤ NHPC Limited a) Stakeholders' Relationship Committee-Member
No. of Board Meetings attended during FY 2020-21	8 (Eight)
Number of shares held in the Company (31.08.2021)	1 (One)

12. None of the directors of the Company is in any way related to each other except in their professional / employment capacity.

13. All the members have given their consent to hold 6th AGM on shorter notice and at a place other than registered office through VC/OAVM.

14. Pursuant to Section 139 of the Act, the statutory auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG). Further, their remuneration has to be fixed by the Company in a General Meeting or in such manner as the Company in General Meeting may determine in terms of Section 142 of the Act, 2013. CAG vide its letter dated August 18, 2021 has re-appointed M/s Bhargava & Co, Lucknow as Statutory Auditor of the Company for the financial year 2021-22. The members of the Company in their 5th AGM held on September 25, 2020, had authorized Board of Directors to fix remuneration of the Statutory Auditor for the financial year 2020-21. The Board of Directors had approved a sum of Rs 50,000/- as remuneration towards Statutory Audit of Financial Accounts for the financial year 2020-21. The above fees were exclusive of taxes, levies & TA/DA. The members may consider and authorize the Board to fix an appropriate remuneration to Statutory Auditor for the financial year 2021-22.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of the Notice up to the date of AGM. Members seeking to inspect documents can send an e-mail to Company Secretary at csbsul15@gmail.com mentioning their name, folio number and Permanent Account Number (PAN). Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 24, 2021 through e-mail at cfobsul@gmail.com. The same will be replied by the company suitably.
16. The instructions for joining the Annual General Meeting are as under:
- a. The meeting will be held through Microsoft Teams Application/Zoom Application.
 - b. Members can join the meeting either through Microsoft Teams/Zoom app or through desktop by using the link sent along with the notice of AGM on the registered email id.

- c. In case of android/ i-phone connection, participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
- d. Further members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
- e. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f. The facility for joining the meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. For any assistance, members may write to Company Secretary at csbsul15@gmail.com or contact at +91-8013538499.

To,

- 1. All the shareholders of Bundelkhand Saur Urja Limited
- 2. All the Directors of Bundelkhand Saur Urja Limited
- 3. M/s Bhargava & Co., Chartered Accountants, Lucknow



DIRECTORS' REPORT

Dear Members,

Bundelkhand Saur Urja Limited

On behalf of Board of Directors, it gives me immense pleasure to present the 6th Annual Report on the business and performance of your Company along with Audited Financial Statements, Auditor's Report thereon and comments of Comptroller and Auditor General of India for the financial year ended 31st March 2021.

1. FINANCIAL RESULTS

The financial results of your Company for the year ended 31st March, 2021 are summarized in **Table 1**.

TABLE 1: FINANCIAL HIGHLIGHTS

(Amount in Rs Lakhs)

Particulars	2020-21	2019-20
Sales	Nil	Nil
Other Income	13.42	0.70
Profit Before Depreciation, Interest and Tax	(18.02)	(0.61)
Depreciation	Nil	Nil
Profit After Depreciation but before Interest and Tax	(18.02)	(0.61)
Interest and Finance Charges	0.17	Nil
Profit After Depreciation and Interest but before Tax	(18.19)	(0.61)
Tax	(4.98)	16.55
Profit After Depreciation, Interest and Tax	(13.21)	(17.16)
Surplus of Statement of Profit and Loss of earlier year	-	-
Profit available for appropriations	-	-
APPROPRIATIONS		
Proposed Final Dividend	-	-
Transfer to general reserve	-	-
Balance Profit carried to Reserves and Surplus	-	-

2. DIVIDEND

The Board of Directors of your Company has not recommended any dividend during the FY 2020-21.



3. CAPITAL STRUCTURE AND NET WORTH

The total paid up share capital of the Company as on 31st March, 2021 was Rs 2197.77 Lakh. The net worth of the Company as on 31st March, 2021 was Rs 4867.46 Lakh. The Company has allotted 1,12,63,501 number equity shares of Rs 10/- each to NHPC Limited and 57,14,190 equity shares of Rs 10 each to UPNEDA (both promoter of Company) during the year 2020-21. Further, the Company has increased its authorized capital from Rs 60 Crore to Rs 100 Crore (ranking pari-passu with existing shares) during the financial year 2020-21 as approved by shareholders in its 2nd Extra-ordinary General Meeting held on 22nd March, 2021. No debentures were issued by the Company during the year 2020-21.

4. STATUS OF ONGOING PROJECT OF COMPANY

Uttar Pradesh New and Renewable Energy Agency (UPNEDA (JV partner of BSUL)) transferred 63.491 Ha Land at Village Parasan to BSUL initially and about 66.928 Ha additional land is in process of transfer to BSUL as per the recommendation of Committee of NHPC Limited and UPNEDA officials to enhance the capacity of project for achieving commercial viability.

Accordingly, power potential has been assessed and Detailed Project Report (DPR) for 65 MW Kalpi Solar Power Project has been approved by Board of Directors of Company and after due tendering activity through open competitive bidding, the work was awarded in March, 2021 and construction activity is in progress at site by EPC contractor.

The technical feasibility has been obtained from Uttar Pradesh Power Transmission Corporation Limited (UPPTCL). Further, Board of UPPTCL has recommended the proposal of signing of Power Purchase Agreement (PPA) and submitted to Uttar Pradesh Electricity Regulatory Commission (UPERC) in February 2021, however, the decision from UPERC is awaited. The additional reply filed on August 20, 2021 to UPERC, BSUL agreed for a tariff of Rs 2.68 per unit for a period of 25 years.

5. BRIEF ON NEW PROJECTS

UPNEDA has agreed to provide 91.54 Ha land at Madhogarh Tehsil of Dist. Jalaun, UP. Accordingly, a feasibility study of proposed site / land has been conducted by BSUL. It has been assessed that about 45 MW Solar Power Project can be developed. Necessary action for land transfer, power evacuation, PPA is under process. Further, DPR of Madhogarh SPP has also been approved by Board of Directors of the Company.

The availability of about 258 Ha land at Mirzapur, UP has been identified. Accordingly, a survey of the proposed site has been conducted and found that the land is suitable for development of solar project of 100 MW. Necessary process for obtaining the said land is underway. Ministry of Non & Renewable Energy (MNRE) has conveyed the 'In-principle' approval for the said project under solar park scheme mode 5A on March 01, 2021. Notice inviting Tender (NIT) has been floated on March 24, 2021. Bids received for the project are under evaluation.



6. BRIEF PARA ON PROJECTS UNDER DPR PREPARATION

Ministry of Non Renewable Energy (MNRE) has conveyed 'In-principal' approval for 1200 MW solar park at Distt. Jalaun, U.P. under UMREPP (Mode 8) mode of the existing Solar Park Scheme on 17.09.2020. Accordingly, the process for obtaining consent from private land owners is in progress at site. Your Company has approached Central Transmission Utility for securing grid connectivity for the said solar park. Your Company has taken up activity for signing of Power Sale Arrangement and DPR for 1200 MW Jalaun Solar Park which is under preparation by the consultant engaged. CTUIL has intimated regarding grant of 1200 MW Stage-I connectivity from Orai 765/400 kV GIS Substation (PG).

7. BRIEF PARA ON FINANCING OF NEW PROJECTS

Your Company has approached various Indian banks/ financial institutions/ lending organizations for the release of long term loan of Rs 213.25 Crore for development of 65 MW Kalpi Solar Project in suitable tranches. Accordingly, Request for Quote (RFQ) was sent to Indian banks/ financial institutions/ lending organizations.

NHPC Limited has confirmed for providing corporate guarantee to your Company for raising the low cost debt from the market. The Board of Directors of your Company has approved for award of "Long Term Loan of Rs 213.25 Crore for development of 65 MW Kalpi Solar Power Project" to HDFC Bank Limited at the rate of 6.48% p.a. (linked to RBI repo rate) in phased manner and the award letter has also been issued subsequently.

8. TRAINING AND HUMAN RESOURCE DEVELOPMENT

The fast changing economic scenario and technological innovations are creating an increasingly competitive market environment. Employee deputed in Company are from NHPC Limited, accordingly all their T&HRD needs are being addressed by NHPC Limited. At the same time, technical related training and training on core competency areas are being conducted by Company as and when required.

9. INFORMATION TECHNOLOGY AND COMMUNICATION

Your Company uses information technology to communicate with its Members, Auditors, Directors etc. Company had launched its website, which hosts various information for the benefit of its stakeholders. As per the Government of India directives, the procurement process through e-tender system is being implemented in the Company. Further all communication with Directors related to Board Meeting and Audit Committee Meeting is done electronically.

10. INDUSTRIAL RELATIONS

Industrial relations remained cordial and harmonious during the FY 2020-21.

11. RESETTLEMENT AND REHABILITATION

The land for project of Company as on date is totally barren and uninhabited and thus does not require rehabilitation and resettlement.



12. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design and operation were observed.

13. RISK MANAGEMENT

Your Company is yet to formulate a Risk Management Policy as project is yet to be started / commissioned.

14. OFFICIAL LANGUAGE IMPLEMENTATION

Efforts were made to improve the use of Official Language in accordance with the policy of the Government of India.

15. CORPORATE GOVERNANCE

During the financial 2020-21, 8 (Eight) meetings of Board of Directors of Company were held. In compliance of guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), a separate section on Corporate Governance is given at **Annexure-I**. A certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance is placed at **Annexure II**.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under DPE guidelines on Corporate Governance for CPSEs, a separate section on Management Discussion and Analysis Report along with financial discussion and analysis is annexed at **Annexure-III** to this report.

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

There are no significant particulars relating to Conservation of energy, Technology Absorption as required to be disclosed under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. As your Company has not started any Power Generation during the period under review, there was no foreign exchange earnings and outgo during the year. Details are annexed at **Annexure-IV** to this report.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2020-21, your Company has not entered into any material transaction as contract or arrangement with any of its related parties. The Company's related party transaction is with NHPC Limited (a Government Company) for manpower services. The contract for providing manpower services was in the ordinary course of business and on an arm's length basis. These transactions were intended to further Company's interests. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.



19. ANNUAL RETURN

Pursuant to the provisions of the Companies Act, 2013 as amended, the Annual Return of Company of the March 31, 2021 is available on the website of Company at <http://bsulindia.com/reports.php>.

20. RIGHT TO INFORMATION

Right to Information has been implemented in the Company in accordance with Right to Information Act, 2005. During the FY 2020-21, no application was received under the aforesaid Act.

21. PROCUREMENT FROM MICRO & SMALL ENTERPRISES

Housekeeping and R&M services for Camp Office have been procured through Micro & Small Enterprises during the FY 2020-21.

22. AUDITORS AND AUDITORS' REPORT

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) had appointed M/s Bhargava & Co., Lucknow, Chartered Accountants as the Statutory Auditor of the Company for the FY 2020-21. The report of Statutory Auditor along with financial statements of the Company which is enclosed at **Annexure-V**.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. The CAG vide its letter dated 16.08.2021 has sent comment on financial statements of BSUL for the year ended 31st March 2021 under Section 143 (6)(a) of the Companies Act, 2013 which is enclosed at **Annexure-VI** along with management reply.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year, as per the letter received from NHPC Limited, Shri Yamuna Kumar Chaubey, Nominee Director is appointed as Chairman of Company and Shri Biswajit Basu, Director (Projects), NHPC Limited is appointed as Nominee Director on the Board of Company w.e.f. January 02, 2021 respectively. Shri Ratish Kumar, Nominee Director ceased to be Director on the Board of Company w.e.f. December 31, 2020.

As on March 31, 2021, there were four directors on the board of your Company including Chairman i.e. Shri Yamuna Kumar Chaubey, Chairman-Director, Shri Biswajit Basu, Director, Shri Harish Kumar Baweja, Director and Ms. Namrata Kalra, Director.

As per the letter received from NHPC Limited, Shri H.S. Puri was appointed as Nominee Director on the board of Company on June 25, 2021 then ceased on July 15, 2021 consequent upon withdrawal of nomination by NHPC Limited. Further, Smt. Reshma



Hemrajani appointed as Nominee Director on the Board of Company w.e.f. August 05, 2021 as per letter received from NHPC Limited.

The Board wishes to place on record its deep appreciations for the valuable contribution and guidance given by Shri Ratish Kumar and Shri H.S. Puri during their tenure.

24. MEETING OF THE BOARD

Board of Directors of your Company met 8 (Eight) times during the FY 2020-21. For further details, please refer Corporate Governance Report of this Annual Report.

25. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm the following:

- i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there were no material departures;
- ii) Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2020-21 and of the profit and loss of the Company for that period;
- iii) Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) Directors had prepared the annual accounts on a going concern basis; and
- v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. GENERAL

- (i) No disclosure or reporting is required in respect of the following items as there was no transaction relating to these items during the FY 2020-21:
 - a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
 - b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - c. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- (ii) No significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.



- (iii) No case was filed pursuant to the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under report.
- (iv) Internal complaint committee under sexual harassment at work place (Prevention, Prohibition & Redressal) Act, 2013, is yet to be formed.
- (v) The Company is yet to formulate a Fraud Prevention Policy as project is yet to be started. During the year, there were no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.
- (vi) Appointment of Cost Auditor is not applicable as the Company is yet to start its project.
- (vii) Cost records are not required in your Company at the moment because of turnover of Company in previous year is less than prescribed limit.
- (viii) The Company has not undertaken any recruitment exercise during the year. Therefore, information regarding percentage employment of Persons with Disability (PwDs) is NIL.
- (ix) Provisions of the Companies Act, 2013 with respect to loans & guarantees given, investments made and security provided are not applicable to the Company.
- (x) Provisions of the Companies Act, 2013 relating to Corporate Social Responsibility, Constitution of Audit Committee, Nomination & Remuneration Committee and conducting Secretarial Audit are not applicable to the Company.
- (xi) Ministry of Corporate Affairs vide its notification dated 5th June 2015 exempted / amended certain provisions of the Companies Act, 2013 for Government Companies. The Directors of the Company are from NHPC Limited and UPNEDA. Their performance is evaluated by the respective appointing authority. The performance evaluation of the Board is yet to be carried out.
- (xii) NHPC Limited is a holding company of BSUL. Further, the Company doesn't have any subsidiary, joint venture or associate company.
- (xiii) Shri Kumar Niranjana Nath, Sr. Manager (Mech.) at Tanakpur Power Station, NHPC has been appointed as Vigilance Officer for the Company. The related reports are prepared and provided to the concerned vigilance officer in time bound manner on regular basis. The vigilance Officer also conducts inspection on regular interval.
- (xiv) All the KMPs (other than directors) and employees of the Company are from NHPC Limited and their performance evaluation is being carried out by their respective reporting officers in line with the "Performance



Appraisal - Recording and Custody" Rules of NHPC Limited read with Guidelines of Department of Public Enterprises. The pay structure, allowances and other benefits of KMPs and other employees of the Company are governed by relevant DPE guidelines

- (xv) Particulars of employees and related disclosures have not been provided in the report pursuant to Ministry of Corporate Affairs notification dated 5th June 2015 (exemption of Section 197 of the Companies Act, 2013 to Government Companies)
- (xvi) No application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- (xvii) No difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions was observed during the year.
- (xviii) There is no change in the nature of business of the Company.
- (xix) Your Company has complied with applicable Secretarial Standards.
- (xx) During the year, there were no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.
- (xxi) No material changes and commitments have occurred after the close of the financial year till the date of this report, which may affect the financial position of the Company.

27. ACKNOWLEDGEMENTS

The Board of Directors acknowledge with deep appreciation the cooperation and guidance received from the Government of India, specially Ministry of Power, NHPC Limited, UPNEDA, Government of Uttar Pradesh and its Ministries, Departments/ Boards, Auditors and Bankers of the Company.

The Board places on record its deep appreciation for the co-operation extended by the Office of Comptroller and Auditor General of India.

The Board would also like to express their gratitude for the sincerity, hard work & commitment of the employees of the Company and have confidence that the employees of the Company will continue to contribute their best in the coming years.

For and on behalf of the Board of Directors

Date: September 21, 2021

Place: *Leh*

(Y.K. Chaubey)

CHAIRMAN

DIN: 08492346



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company strongly believes that Corporate Governance is value based framework to manage the affairs of the Company in a fair, ethical and transparent manner, which goes beyond the practices enshrined in the laws. Since vast quantum of societal resources are being utilized by your Company, therefore, the governance process should ensure, utilization of such resources in a manner that meets stakeholders' aspirations and societal expectations. Our philosophy on Corporate Governance is implemented by compliance to all regulatory provisions applicable to the Company such as the Companies Act, 2013, Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Govt. of India and other directives/ guidelines by the Government of India issued from time to time. The report on Compliance with the conditions of corporate governance and the disclosure requirements for the year 2020-21 is given as under.

2. BOARD OF DIRECTORS:

The primary role of Board is to protect and enhance shareholders value through strategic supervision. The Board also sets goals, provides direction and exercises appropriate control to ensure that the Company heads to achieve its set goals. All statutory and other significant material information are placed before the Board to enable it to discharge its responsibility in an effective & efficient manner.

(i) Size of the Board of Directors:

Bundelkhand Saur Urja Limited is a Government Company within the definition of Section 2(45) of the Companies Act, 2013 and was constituted pursuant to a promoters' agreement between NHPC Limited and Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). According to the Articles of Association of the Company, the strength of the Board shall not be less than 4 (four) and not more than 15 (fifteen) directors. The ratio of directors representing NHPC and UPNEDA shall be maintained in proportion to equity participation subject to minimum one director by each of the parties.

(ii) Composition & category of Board of Directors:

There were 4 non-executive Directors (including Chairman) on the Board of the Company as on 31st March, 2021. The above Directors were nominated by NHPC Limited (three directors) and UPNEDA (one director) respectively. During the year, the Board of Directors appointed Shri Yamuna Kumar Chaubey, Director (Technical), NHPC Limited as Chairman and Shri Biswajit Basu, Director (Projects), NHPC Limited as Nominee Director on the Board of Company w.e.f. 02.01.2021 respectively.



During the year under report, Company has no Independent Director on its Board. As per the Ministry of Corporate Affairs (MCA) notification dated 5th July, 2017, Company being a Joint Venture is exempted from the appointment of Independent Director. However, as per the DPE Guidelines on Corporate Governance, at least one-third of the Board members of the Company should be Independent Directors.

As per the provisions of the Companies Act, 2013, part-time non-official (Independent) Directors are to be appointed by President of India. Accordingly, Ministry of Power, Govt. of India has been requested for the appointment of Independent Directors on the Board of Company.

The composition of the Board and the number of directorships and committee positions (in Audit Committee and Stakeholders' Relationship Committee) in other companies held by Directors as on 31st March, 2021 is given at Table 1 and attendance of each Director at the Board Meetings held during FY 2020-21 and at the last Annual General Meeting is given at Table-2

TABLE 1: COMPOSITION & CATEGORY OF BOARD OF DIRECTORS AND DETAILS OF DIRECTORSHIPS AND COMMITTEE POSITIONS IN OTHER COMPANIES HELD BY DIRECTORS AS ON 31st MARCH 2021.

S. No	Name	Category of Director	Details of directorships held in other Companies	Committee Positions in other Companies***	
				As Chairman	As Member
1.	Shri Yamuna Kumar Chaubey*	Non-executive Nominee Director, Chairman	NHPC Limited	-	<u>NHPC Limited</u> i. Audit Committee ii. Stakeholders' Relationship Committee
			Chenab Valley Power Projects Private Limited	-	-
2.	Shri Biswajit Basu**	Non-Executive Nominee Director	NHPC Limited	-	<u>NHPC Limited</u> i. Audit Committee ii. Stakeholders' Relationship Committee
			Lanco Tessta Hydro Power Limited	—	—
			Jalpower Corporation Limited		
3.	Shri Harish Kumar Baweja#	Non-Executive Nominee Director	NHDC Limited	—	—
4.	Ms Namrata Kalra	Non-Executive Nominee Director	Lucknow Solar Power Development Corporation Limited	—	—

* Shri Y.K. Chaubey appointed as Chairman of Company w.e.f. 02.01.2021.

**Shri Biswajit Basu appointed as nominee director w.e.f. 02.01.2021 upon cessation of Shri Ratish Kumar upon attaining the age of superannuation on 31.12.2020.

#ceased to be director w.e.f. 25.06.2021.



Notes:

1. None of the Directors holds office at the same time as Director in more than twenty Companies / ten Public Companies including alternate Directorship(s). Further, none of the Directors is a member in more than ten Committees or is a Chairman of more than five Committees across all the Companies in which he is a Director.
2. The Directors of the Company do not have any inter-se relationship.

TABLE 2: ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS HELD DURING THE FY 2020-21 AND THE LAST ANNUAL GENERAL MEETING.

NAME OF DIRECTORS	ATTENDANCE OF DIRECTORS DURING RESPECTIVE TENURE OF THE DIRECTOR IN THE FINANCIAL YEAR 2020-21		
	BOARD MEETING		LAST AGM
	HELD	ATTENDED	
Shri Yamuna Kumar Chaubey	8	7	Yes
Shri Biswajit Basu*	2	2	Not Applicable
Shri Ratish Kumar [#]	6	6	Yes
Shri Harish Kumar Baweja ^{\$}	8	7	Yes
Ms Namrata Kalra	8	8	Yes

* Shri. Biswajit Basu joined the board of BSUL w.e.f. 02.01.2021.

[#] Shri Ratish Kumar ceased to be Director w.e.f. 31.12.2020.

^{\$} Shri Harish Kumar Baweja ceased to be director w.e.f. 25.06.2021.

(iii) Number of Board Meetings: Eight Board Meetings were held during the FY 2020-21. The details of the Board meetings held during the FY 2020-21 are given at Table 3.

TABLE 3: NUMBER OF BOARD MEETINGS HELD DURING THE FY 2020-21

Sr. No.	Board Meeting No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	24	16 th June, 2020	4	4 (including 3 directors through VC)
2.	25	27 th July, 2020	4	4 (including 2 directors through VC)
3.	26	4 th September, 2020	4	4 (including 2 director through VC)
4.	27	16 th October, 2020	4	3 (all directors through VC)
5.	28	9 th November, 2020	4	4 (including 3 directors through VC)
6.	29	23 rd December, 2020	4	4 (all directors attended through VC)
7.	30	15 th February, 2021	4	4 (all directors attended through VC)



8.	31	8 th March, 2021	4	3 (all directors attended through VC)
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(iv) Age limit and tenure of Directors: The Directors representing NHPC Limited and UPNEDA shall retire on their ceasing to be official of NHPC Limited and UPNEDA respectively, as the case may be or at the pleasure of appointing authority.

(v) Resume of Directors: A brief profile along with other details of the present Directors is provided elsewhere in the Annual Report.

Non-Executive Director's compensation & disclosures

The Directors on the Board of the Company are nominated by NHPC Limited and UPNEDA. The Company has not paid any sitting fee or remuneration, commission or performance linked incentive to any of the Directors during the FY 2020-21. No stock options are issued during the year either to Directors, Key Managerial Personnel or employees of the Company. No severance fees/ notice period pay is payable to the directors at the time of separation from the Company.

(vi) Board Meetings & procedures:

(A) Decision making process: The Company follows a systematic procedure for the meetings of the Boards of Directors with a view to professionalize its affairs. These procedures seek to systematize the decision-making process in Board meetings in an informed and efficient manner.

(B) Scheduling and selection of agenda items for Board meetings:

- Meetings of the Board are convened by giving appropriate notice after approval of the Chairman. Detailed agenda notes, management reports and other explanatory statements are circulated in advance amongst the members to facilitate meaningful, informed and focused decisions during the meeting. Whenever urgent issues need to be addressed, meetings are called at a shorter notice or agenda notes are placed on table or resolutions are passed by circulation.
- Whenever it is not possible to attach a document to the agenda notes due to its confidential nature, or in special and exceptional circumstances, or in case of additional or supplemental items, such documents are placed on the table during the meeting with the approval of the Chairman/Director of the meeting.
- Agenda papers are generally circulated after obtaining approval of the Chairman.
- During the year, the board meetings are either held at Delhi NCR or at Lucknow.
- As and when required, presentations are made before the Board.



- Members of the Board have complete access to the information pertaining to the Company. Board members are also free to recommend any issue that they may consider important for inclusion in the agenda. As and when necessary, senior management officials are called during the meeting to provide additional inputs on the matters being discussed by the Board.
- CEO and CFO is permanent invitee to all Board meetings.

(C) Recording of the Minutes of the Board Meeting: The draft minutes of the proceedings of Board Meetings are duly circulated to all members for their comments within 15 days of the conclusion of the Meeting. The directors communicate their comments on the draft minutes within seven days from the date of circulation thereof. A comparative sheet of all comments received from directors are placed before the Chairman for consideration and approval thereof. The approved minutes of the proceedings of each Board Meeting are duly recorded in the minute's book within thirty days of the conclusion of the meeting.

(D) Compliance: A compliance report of all applicable provisions and statutory requirements under different laws is regularly placed before the board. The following agenda items are regularly presented to the Board for its consideration/ information:

- Annual Budgets and related updates.
- Disclosure of interest by the Directors about their Directorships, Committee positions held by them in other Companies/Firms, their shareholding, etc.
- Award of large value contracts.
- Information with respect to status of the project, Financial results of the Company.
- Any other information required to be presented to the Board either for information or approval as per the requirement of applicable laws.
- Review of compliance of laws
- Directors' Report
- Annual Accounts

(vii) Code of Conduct

The code of business conduct and ethics for board members and senior management personnel was complied with by all concerned during the period from 01st April, 2020 to 31st March, 2021.



Declaration as per DPE Guidelines on Corporate Governance

The Board members and Senior Management Personnel have affirmed compliance with the code of conduct & ethics for Board Members and Senior Management Personnel respectively for the Financial Year ended on 31st March, 2021.

Date: 09.08.2021
Place: Lucknow

Sd/-
(Manish Sahai)
Chief Executive Officer

(viii) Risk Management

The risk management in the Company is undertaken as a part of normal business practice and not as a separate task at set times.

(ix) Training of Board Members:

The Board of the Company comprises nominees of NHPC Limited and UPNEDA. Therefore, they are well versed with the business model and risk profile of the business of the Company.

(x) Functional role clarity between Board of Directors and Management

As per Articles of Associations of the Company, all the powers are vested with the Board of Directors of the Company. In order to clearly distinguish the role of the Board and the management, the Board of the Company has delegated certain powers to the management of the Company. However, certain powers are excluded for which decisions are taken by the Board. The Board is provided with detailed information/ progress by the management on various developments.

3. COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

Pursuant to Ministry of Corporate Affairs (MCA) notification dated 5th July, 2017, Company being a Joint Venture company is exempted from the requirement to constitute Audit Committee and Nomination & Remuneration Committee. However, as per the DPE guidelines, Company is required to constitute Audit Committee (comprising two-third of the member shall be Independent Director and also headed by Independent Director) and Nomination Committee (comprising of at least three directors and headed by an Independent Director).

The Company is not having any Independent Director on its Board. Therefore, the Board had decided to constitute the Audit and Nomination Committee after the appointment of Independent Directors. As per the direction of Board, Ministry of Power has been requested for the



direction regarding appointment of requisite number of Independent Director(s). The Company has not yet recruited any employee. All the employees posted in the Company are from NHPC Limited and therefore, performance related pay (PRP) to executives/ non-unionized supervisors was paid as per payment criteria I policy of NHPC Limited or DPE guidelines.

Ministry of Corporate Affairs (MCA) vide notification dated 5th June, 2015 had inter-alia exempted Government Companies from the requirement to specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance. The said notification also exempted Government Companies from the requirement of providing information in the Directors' report about the manner, in which annual evaluation of the performance of Board, its committees and individual directors has been made, in case, the performance of directors is evaluated by the Administrative Ministry in Charge of the Company. The performance of Nominee Directors of the Company is being evaluated by the respective nominating authority. Performance Evaluation criteria for Board and its committees has not yet been formulated by the Company.

4. GENERAL MEETINGS

Date, time and location of the last Annual General Meeting is given at Table 4:

Table 4: DETAILS OF ANNUAL GENERAL MEETINGS (AGM)**

Financial Year	Date	Time	Location	Special Resolution passed
01 st April, 2019 to 31 st March, 2020 (held through VC/OAVM as per MCA circular dated 05.05.2020)	25.09.2020	3:00 P.M	NHPC Office Complex, Sector – 33, Faridabad, Haryana – 121003*	Nil
01 st April, 2018 to 31 st March, 2019	26.09.2019	11:00 A.M	NHPC Office Complex, Sector – 33, Faridabad, Haryana – 121003*	Special Resolution was passed for further issue of Share Capital.
01 st April, 2017 to 31 st March, 2018	25.09.2018	4:00 P.M#	NHPC Office Complex, Sector – 33, Faridabad, Haryana – 121003*	Nil

*AGM held at a place other than its registered office with consent from all members.

** An Extra-Ordinary General Meeting of Members was held on 22.03.2021 during the FY 2020-21 to transact following three special businesses through VC/OAVM:

- To increase authorize share capital from Rs 60 Cr to Rs 100 Cr.
- To increase borrowing power of company upto Rs 627 Crore.
- To mortgage or create charge.

the meeting was adjourned due to non-receipt of CAG comment on Annual accounts



for the Financial Year 2017-18. Further, the Adjourned meeting was held on 3rd October, 2018 at the same place at 11:30 A.M.

5. DISCLOSURES:

- (i) **Related Party Transactions:** There was no materially significant related party transaction during the FY 2020-21. The Company's related party contracts / arrangements are generally with NHPC Limited (holding Company) for taking consultancy services, property on lease and manpower services. These contracts / arrangements were intended to further Company's interests. All the contracts / arrangements entered into with related parties were on arm's length basis.
- (ii) No penalty or strictures were imposed on the Company by any statutory authority, on any matter related to any guidelines issued by Government, during the preceding years.
- (iii) Due to non-appointment of Independent Director(s) on the Board of Company by Govt. of India, the Company is non-compliant with respect to board composition and constitution of audit and nomination committee as per DPE Guidelines on Corporate Governance. However, as per the provisions of Companies Act, 2013, the requirement for appointment of Independent Director and constitution of audit committee/nomination committee is not applicable on the Company. The above non-compliances are not within the ambit of Company.
- (iv) The Company is yet to formulate Whistle Blower Policy.
- (v) The Company is not having any subsidiary company.
- (vi) No Presidential Directives have been issued to the Company during the FY 2020-21 and preceding financial year.
- (vii) No item of expenditure was debited in the books of accounts, which are not for the purpose of business.
- (viii) There was no pecuniary relationship or transactions with the Directors vis-a vis the Company during the year.
- (ix) There were no expenses incurred which are personal in nature and incurred for the Board and Management. None of the Senior Management personnel of the Company have any financial or commercial transactions with the Company except their remuneration.
- (x) The construction activity of Kalpi Solar Project (65 MW) has been started at village Parasan, Tehsil Kalpi, District Jalaun (U.P).
- (xi) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses are given below:



S. No.	Particulars	As a %age of total expenses	As a %age of financial expenses
1	Administrative Expense and Office Expenses	Rs (36.81 Lakh/ 223.68 Lakh) = 16.46% (Expenditure increased due to requirement of deposition of regulatory fee).	N.A. (no finance charges)

(ix) Accounting Treatment:

The Company has followed all applicable Accounting Standards in the preparation of Financial Statements.

(xii) Remuneration of Directors:

Directors are not paid any remuneration or sitting fees during the year under review.

7. MEANS OF COMMUNICATION:

The entire paid up capital of the Company is being held by NHPC Limited (Government of India Enterprises) and UPNEDA. The Company communicates with its Shareholders through its annual report, general meetings and disclosure through its website. The annual financial statement of the Company is provided to members in physical form or electronic form. The Company is not required to publish its quarterly results.

8. INFORMATION FOR SHAREHOLDERS: ANNUAL GENERAL MEETING (AGM)

As per the provision of Section 96(2) of Companies Act, 2013 read with Section 26 of Companies (Amendments) Act, 2017, advance consent from all members has been obtained for holding AGM other than registered office and on shorter notice. Accordingly, 6th AGM of Company is scheduled to be held on Saturday, September 25, 2021 at 11.00 A.M through VC/OAVM.

In order to curb the spread of COVID-19 in the country and in line with the relaxations extended by Ministry of Corporate Affairs (MCA) vide circular dated 13.01.2021 read with circular dated 05.05.2020, the AGM of the Company for financial year 2020-21 shall be held through Video Conferencing (VC)/ Other Audio Video Medium (OAVM). However, the deemed venue of AGM shall be NHPC Office Complex, Sector-33, Faridabad- 121003 (Haryana). The Notice of AGM may be referred for necessary details/ instructions regarding participation in the AGM.

9. AUDIT QUALIFICATION:

There are no adverse remarks by the Statutory Auditor. The comments of the Comptroller & Auditor General of India on the accounts of the Company for the year ended 31st March, 2021 along with management reply are annexed elsewhere in the Annual Report.

10. COMPLIANCE CERTIFICATE:

A Certificate from M/s Garima Duggal & Associates, Practicing Company Secretary, confirming the compliance or otherwise with the conditions of Corporate Governance as stipulated under the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010, is forming part of the Report.

For and on behalf of the Board of Directors


(Y. K. Chaubey)
CHAIRMAN
DIN 08492346

Date: Sept. 21 2021
Place: Fardabad LEH

**GARIMA DUGGAL & ASSOCIATES****PRACTISING COMPANY SECRETARIES**

Off.: Flat No. 106, Carnation Tower,

Omaxe Green Valley Apartments,

Sector 42-43, Faridabad-121010 (Haryana)

Landline: +91-129-4321659

Email: garima@click2comply.net

Certificate of Compliance of Corporate Governance

The Members

M/s BUNDELKHAND SAUR URJA LIMITED**(CIN: U40300UP2015GOI068632)**

We have examined the compliance of conditions of Corporate Governance of **M/s BUNDELKHAND SAUR URJA LIMITED (CIN: U40300UP2015GOI068632)** (the company) as required to be done under the Guidelines on Corporate Governance for Central Public Sector Enterprises for the financial year ended on 31st March, 2021. The Compliance of conditions of Corporate Governance is the responsibility of management. Our examination as carried out was limited to review the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on financial statements of the Company.

In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officer & agents, and to the best of our knowledge and belief, we hereby certify that company has complied with all the provisions of Corporate Governance with respect to Guidelines on Corporate Governance for Central Public Sector Enterprises for the aforesaid financial year except for the points listed below:

1. Company has not framed a formal training programme for its new Board Members. However all its present Board Members are well versed with the Business model, risk profile etc.
2. Company has not yet constituted any Committee and not yet laid down its Risk Management Policy and Whistle Blower Policy
3. Since Company has no independent directors on its Board (However, it is not required to appoint independent directors as per Companies Act, 2013) so certain compliances as mandated under the aforesaid guidelines have not been complied with by the Company.
4. Composition of the Board as prescribed under the aforesaid guidelines is not complied with.

**GARIMA
DUGGAL**Digitally signed by
GARIMA DUGGAL
Date: 2021.09.13
16:16:50 +05'30'

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR GARIMA DUGGAL & ASSOCIATES
ICSI Unique Code: S2009DE115400
Peer Review Cert. No.: 1360/2021

GARIMA Digitally signed by
DUGGAL GARIMA DUGGAL
Date: 2021.09.13
16:17:11 +05'30'

GARIMA DUGGAL
PRACTISING COMPANY SECRETARY
MEMBERSHIP NO F-7923
CERTIFICATE OF PRACTICE NO 8413

Date: 13th August, 2021
Place: Faridabad
UDIN: F007923C000938809

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENT****(i) Economic outlook**

Over the years, Electricity demand in the Country has increased rapidly and is expected to rise further in future. With the new mission of Government of India to develop "Atmanirbhar Bharat" i.e. self-reliant India, the demand for electricity is expected to increase vastly. This will also accelerate the generating capacity addition programme in the country to meet the increasing demand for electricity and to ensure sustained growth of Indian economy.

(ii) Sectoral outlook

Electricity is one of the most critical components for the infrastructure development of any country affecting economic growth and well-being of the people at large. The sector consists of generation, transmission and distribution utilities and is a key enabler for India's economic growth. As on March 31, 2021, the total installed capacity of India's power stations stood at 3,82,151.23 MW with contribution of 2,34,728.22 MW, 46,209.22 MW, 6780 MW and 94,433.79 MW from Thermal, Hydro, Nuclear and Renewable power respectively¹. Country's total electricity generation from conventional sources was 1234.44 BUs during the financial year 2020-21 as compared to 1250.78 BUs during the last year, registering a subsidence of 1.29%². Public Sectors with the State and Central Government produce a major share of power, from various sources such as coal, water, nuclear, fuel, solar and wind.

(iii) Solar power scenario

The Government has up-scaled the target of renewable energy capacity to 175 GW by the year 2022 which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power. The capacity target of 100 GW set under the National Solar Mission (JNNSM) will principally comprise of 40 GW Rooftop and 60 GW through Large and Medium Scale Grid Connected Solar Power Projects. With this ambitious target, India will become one of the largest Green Energy producers in the world, surpassing several developed countries.

2. STRENGTH

Company is supported by strong financial and technical strength of NHPC Limited (promoter) for project award, construction and operation while UPNEDA (promoter) has a strong base in Uttar Pradesh and acts as a link between Government of Uttar Pradesh and the Company for implementation of Solar Power Project.

¹ Source: Central Electricity Authority

² Source: Website of Ministry of Power



a. Competent and committed workforce

At present, all the manpower of the Company is from NHPC Limited. The staff deputed by NHPC Limited has extensive experience in the in the industry. The skill, industry knowledge and operating experience of these senior executives provide the Company with a significant competitive advantage.

b. Strong design and Engineering team

The Company is well supported by NHPC Limited, which has an in-house team for project design and engineering capabilities ranging from conceptualization to commissioning. The engineers have experience with a variety of specialized analysis, design and computer aided design ("CAD") software applications and their innovative and fully-integrated approach brings a full complement of skills and knowledge to provide solutions to any given design problem.

3. OPPORTUNITIES

Uttar Pradesh is blessed with huge untapped solar power potential and the development of solar power is considered an excellent option to boost the economy for this under developed part of the country.

4. THREATS, WEAKNESSES, RISKS AND CONCERNS

Management perceives following as threats, weaknesses, risks and concerns in construction of Solar power Projects:

(i) Unexpected complexities

Development of the Project may be subject to unexpected complexities which may result in time and cost over-run compared to estimates. The generation capacity may vary substantially because of climatic conditions, which may cause significant variation in revenue earnings of the Company.

(ii) Natural Calamities

As Solar project are generally proposed in barren land, plateau area, hilly areas and are generally subject to associated geological adversities, which may cause severe set-back in construction of projects.

5. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Construction of Solar Power project and generation of power is the only business of the Company. Further, the Company is having a single geographical segment as it is operating in the State of Uttar Pradesh only and the project is under construction.

6. OUTLOOK

The company is expected to accelerate the generation of electricity after the commissioning of the project.

7. Risk and Concern

Management perceives following as threats, weaknesses, risks and concerns in construction of Solar power Projects:



Unexpected complexities

Development of the Project may be subject to unexpected complexities which may result in time and cost over-run compared to estimates. The generation capacity may vary substantially because of climatic conditions, which may cause significant variation in revenue earnings of the Company.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is following the delegation of powers of NHPC as per approval of Board of Directors. The Organizational structure is well defined in terms of the structured authority / responsibility involved at a particular hierarchy level.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

As the company is in initial stage, no information is provided.

10.DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

In terms of the Promoters' Agreement between NHPC Limited and UPNEDA, the staff for the Company is to be provided by promoters hence, not applicable.

11.INDUSTRIAL RELATION & STAFF WELFARE

Industrial relations between employees and employer were cordial and harmonious. No man-days were lost on account of strikes / lock-out. Staff welfare activities were given special consideration. Workers were encouraged to participate in the areas concerning their working conditions, welfare etc.

12.RESERVATION FOR SC/ST/OBC

The Company is making a modest contribution for the socio-economic development of SC / ST and other weaker sections of the society. Since, in terms of the Promoters' Agreement between NHPC Limited and UPNEDA, the staff for the Company is to be provided by promoters, therefore, no recruitments are being done by the Company. However, both the promoters are following reservation and relaxation as per guidelines issued by the Government from time to time.

13.WELFARE OF PERSONS WITH DISABILITIES

There was one physically challenged employee in the Company as on March 31, 2021 and welfare extended to him are as per norms.



14. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

The Company is committed to preserve mankind's precious heritage 'nature' by maintaining a balance between preservation of environment and its activities at project site. The adverse impact, if any, of construction activities will be mitigated and compensated by adopting measures like Compensatory Afforestation, Catchment Area Treatment, Green Belt Development, Fishery Management, Health Management, Rejuvenation of Dumping Sites and Quarry Sites, Resettlement & Rehabilitation, etc.

15. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities. However, as a responsible corporate citizen, your Company strives to demonstrate environmentally as well as ethically conscious behaviour. It seeks to incorporate best practices in corporate governance, employee welfare and environmental commitment.

16. FINANCIAL DISCUSSION AND ANALYSIS

During the year, your Company was at start-up stage and no major activities have been done in the project. There was no operating income apart from the income shown under other income which arose mainly out of interest on deposit of share capital.

(i) RESULTS OF OPERATIONS

The Company is in the start-up stage and as such there is no sale of energy. An amount of Rs 13.42 Lakh has been recognised in Fiscal 2020-21 as other income. The income of the Company comprises interest on share capital deposited with SBI and shown under other income. The expenditure has been booked to the tune of Rs 31.61 Lakh during the Fiscal 2020-21.

(ii) PROFIT BEFORE TAX

The PBT was Rs (18.19 Lakh) in Fiscal 2020-21.

(iii) TAX EXPENSES

The tax outgo during Fiscal 2020-21 was (Rs 4.98 Lakh)

(iv) TOTAL COMPREHENSIVE INCOME

Total comprehensive income for Fiscal 2020-21 was Rs (13.21 Lakh).



(v) DISCUSSION OF BALANCE SHEET ITEMS

Balance Sheet Highlights

(Amount in Rs in Lakh)

Particulars	As on March 31 st	
	2021	2020
Non – Current Assets		
Property, Plant and Equipment	575.25	575.57
Capital Work in progress	1011.88	788.20
Right of Use Assets	-	0.36
Non-Current Tax Assets (Net)	0.57	-
Deferred Tax Assets (net)	7.64	-
Other non-Current Asset	2.15	-
Current Assets		
Cash & Cash Equivalents	4667.82	1270.92
Other financial asset	14.30	2.54
Current Tax Assets (Net)	-	-
Other Current Assets	-	-

(vi) FINANCIAL CONDITION

a. Net Worth

The net worth of the Company was Rs 4867.46 Lakh as on March 31, 2021 as compared to Rs 940.67 Lakh as on March 31, 2020.

b. Cash and Bank Balances

Cash and bank balances consists of balances with scheduled banks in Current Account. Our cash and bank balances as on March 31, 2021 and March 31, 2020 were Rs 4667.82 Lakh and Rs 1270.92 Lakh respectively.

c. Other Financial Assets - Current

Other financial assets, as on March 31, 2021 was Rs 14.30 lakh against Rs 2.54 Lakh for previous year.

d. Liabilities and provisions

(Amount in Rs in Lakh)

Particulars	As on March 31 st	
	2021	2020
Non-Current Liabilities		
Financial Liabilities	NIL	NIL
Deferred Tax Liabilities	NIL	NIL
Other Long Term Liabilities	NIL	NIL
Provisions	NIL	NIL
Current Liabilities		
Trade Payable	1.16	0.74
Other Current Liabilities	1350.26	1301.30
Other Financial Liabilities	1.82	368.53
Provisions	56.82	25.89
Current Tax Liability (net)	2.09	-



e. Other Financial Liabilities – Current

The other Financial Liabilities stood at Rs 1.82 lakh in Fiscal 2020-21 against Rs 368.53 lakh for the previous fiscal.

f. Other Current Liabilities

The other current liabilities stood at Rs 1350.26 lakh in Fiscal 2020-21 as against Rs 1301.30 lakh for the previous fiscal consisting mainly of grants in aid and statutory dues payable.

17. CAUTIONARY STATEMENT

The views and forward-looking statements contained in this report are based on reasonable assumptions and subject to certain risks and uncertainties that could cause actual results to differ from those reflected in such statements.

Readers are requested to review and confirm with other information in this report and in the Company's periodic reports. The Company undertakes no obligation to publicly update or revise any of these forward-looking statements whether as a result of new information, future events or otherwise. The financial figures shown above are based on the audited results of the Company.

For and on behalf of the Board of Directors


(Y.K. Chaubey)
CHAIRMAN
DIN: 08492346

Date: September 21, 2021

Place: 

ANNEXURE-IV

Annexure to the Director's Report on Energy Conservation, Technology absorption and Foreign Exchange Earnings as per Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY.

The steps taken or impact on conservation of energy: NIL

The steps taken by the Company for utilizing alternate sources of energy: NIL

The capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION.

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

C. FOREIGN EXCHANGE EARNING AND OUTGO.

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflow: NIL

For and on behalf of the Board of Directors



(Y. K. Chaubey)
CHAIRMAN
DIN: 08492346

Date: September 21, 2021

Place: Leh



BUNDELKHAND SAUR URJA LIMITED

(A Joint Venture of NHPC and UPNEDA)

CIN : U40300UP2015GOI068632

BALANCE SHEET

AS ON 31.03.2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Bundelkhand Saur Urja Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bundelkhand Saur Urja Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 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 31st March, 2021 and its loss, changes in equity and its cash flows for the year ended on that date.

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 ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter

Classification of costs as Capital Work in Progress ("CWIP") and impairment assessment of carrying amount of CWIP

The Company is currently in the phase of development of Solar Power Projects ("Project") in the State of Uttar Pradesh. The expenses incurred by the Company are partly related to the Project and partly for general and administrative purposes. The expenses related to the project are capitalised as CWIP and general and administrative expenses charged off to profit and loss account based on significant judgements of the Management of the Company.

The commissioning of the Project may take a few years to implement resulting in impairment of the CWIP.

As capitalisation of expenses involves the Management judgement in classifying the expenses and also the carrying value of CWIP, the carrying amount of CWIP from these judgements were identified as key audit matter and require a higher extent of audit effort.

Principal audit procedures performed

Our audit procedures related to the capitalisation of costs as CWIP and the carrying value of CWIP included the following, among others:

- Obtained and read the accounting policy of the Company with respect to CWIP.
- Read and understood an opinion on capitalisation of CWIP in accordance with Ind AS provided by an external expert appointed by the Management.
- Testing the operating effectiveness of Control relating to incurring of costs for Project and classification of costs.
- Performed substantive audit procedures which included verification of vouchers, analysing the ageing schedule of CWIP, tallying the schedule of CWIP with the books of accounts.
- Obtained the report of impairment testing of CWIP carried on by the Management of the Company.
- Obtained a representation from the Management that the Project as a Cash Generating Unit (CGU) is not impaired.

Other Information

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

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 in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above and 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors 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.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

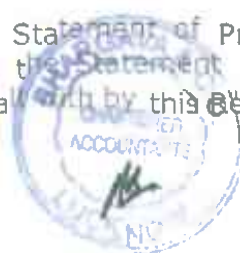
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules.
- e) In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a government Company.
- f) With respect to the adequacy of the Internal Financial Controls 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 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company
3. Based on the verification of books of account of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143 (5) of the Act:

S. No.	Directions	Reply
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions	According to the information and explanations given to us and based on our audit, all accounting transactions are routed through the accounting

BHARGAVA & CO.

Chartered Accountants

16, Jehangirabad Mansions
Hazratganj, P.B. No. 229
Lucknow 226001
Phone: 91-522-4009956
E-mail: ankit@cabhargava.in

S. No.	Directions	Reply
	outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	software purchased by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from the accounting software. We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/write off of debts / loans /interest etc. made by lender to the Company.
3	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/utilized as per its term and conditions? List the cases of Deviation	According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds received for specific schemes from Central/ State agencies as per the terms and conditions of the schemes.

Place: Lucknow
Date: 08th June 2021



For **BHARGAVA & CO.**
Chartered Accountants
Firm's Regn. No.:000765C


Ankit Bhargava
Partner
Membership No.: 405985

Unique Document Identification Number (UDIN) for this document is 21405985-AAAACB2356

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bundelkhand Saur Urja Limited)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The Company has not commenced the commercial productions and as such there are no inventories. The clause relating to physical verification of inventory is therefore not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, Firms, Limited Liability Partnerships or other parties, covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits during the year.
- vi. The maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company is not applicable in accordance with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 as turnover in preceding year does not

exceed Rs. Thirty Five Crores. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Income Tax and other material statutory dues. Provident Fund, Employees' State Insurance of the employees on deputation is transferred to Holding Company and is paid by the Holding Company. As per information and explanations given Customs Duty and Cess are not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes pending except as mentioned below:

Name of the Statute	Nature of dues	Pending Amount in Lacs Rs.	Period to which amount relates	Forum where dispute is pending	Remarks
Income Tax Act	Income tax	8.61	AY 2018-19	Commissioner Income tax (Appeal)	The total demand raised was Rs. 10.76 lakhs. An amount of Rs.2.15 lacs stands deposited under protest.

viii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



- xi. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company has made an allotment of equity shares during the year under review, as per information and explanations given to us and based on our examination of records we have not observed any non compliance regarding the allotment of equity shares. The details of allotment is as under:

Nature of securities	Amount involved in Rs.	Remarks
Equity shares of Rs. 10/- each.	5,71,41,900	Equity shares allotted for consideration otherwise in cash to Uttar Pradesh New and Renewable Development Agency (UPNEDA) in compliance with promoters agreement.
Equity shares of Rs. 10/- each.	11,26,35,010	Equity shares allotted for cash to NHPC Ltd.

As per the information and explanations gives to us and based on our examination of records, the amount raised have been used for the purposes for which the funds were raised.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



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Lucknow 226001
Phone: 91-522-4009956
E-mail: ankit@cabhargava.in

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

Place: Lucknow
Date: 08th June 2021



For **BHARGAVA & CO.**
Chartered Accountants
Firm's Regn. No.: 000765C

Ankit Bhargava
Partner
Membership No.: 405985

Unique Document Identification Number (UDIN) for this document is 21405985-AAAA CB 235-6

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the Members of Bundelkhand Saur Urja Limited)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the Internal Financial Controls with reference to Financial Statements of Bundelkhand Saur Urja Limited as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal control with reference to financial statements 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Financial Statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to Financial Statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's Internal Financial Controls with reference to Financial Statements 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 Controls with reference to Financial Statements 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 authorisations of management and directors of the company.
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at 31st March, 2021, based on the internal control with reference to financial statements 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.

Place: Lucknow
Date: 08th June 2021



For **BHARGAVA & CO.**
Chartered Accountants
Firm's Regn. No.: 000765C

Ankit Bhargava
Partner
Membership No.: 405985

Unique Document Identification Number (UDIN) for this document is **21405385AAAACB2356**



BUNDELKHAND SAUR URJA LIMITED
(Joint Venture of NHPC and UPNEDA)

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹ Lacs)

PARTICULARS	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	575.25	575.57
b) Capital Work In Progress	2.2	1,011.88	788.20
c) Right Of Use Assets	2.3	-	0.36
d) Investment Property	2.4	-	-
e) Intangible Assets	2.5	-	-
f) Intangible Assets under development	2.6	-	-
g) Financial Assets			
i) Investments	3.1	-	-
ii) Trade Receivables	3.2	-	-
iii) Loans	3.3	-	-
iv) Others	3.4	-	-
h) Non Current Tax Assets (Net)	4	0.57	-
i) Deferred Tax Assets (Net)	18.1	7.64	-
j) Other Non Current Assets	5	2.15	-
TOTAL NON CURRENT ASSETS		1,597.49	1,364.13
(2) CURRENT ASSETS			
a) Inventories	6	-	-
b) Financial Assets			
i) Trade Receivables	7	-	-
ii) Cash & Cash Equivalents	8	4,667.82	1,270.92
iii) Bank balances other than Cash and Cash Equivalents	9	-	-
iv) Loans	10	-	-
v) Others	11	14.30	2.54
c) Current Tax Assets (Net)	12	-	-
d) Other Current Assets	13	-	-
TOTAL CURRENT ASSETS		4,682.12	1,273.46
(3) Regulatory Deferral Account Debit Balances	14	-	-
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES		6,279.61	2,637.59
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	15.1	2,197.77	500.00
b) Other Equity	15.2	2,669.69	440.67
TOTAL EQUITY		4,867.46	940.67
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	16.1	-	-
ii) Other financial liabilities	16.2	-	-
b) Provisions	17	-	-
c) Deferred Tax Liabilities (Net)	18.2	-	-
d) Other non-current Liabilities	19	-	-
TOTAL NON CURRENT LIABILITIES		-	-
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	20.1	-	-
ii) Trade Payables	20.2	-	-
Total outstanding dues of micro enterprises and small enterprises		1.16	0.74
Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	0.46
iii) Other financial liabilities	20.3	1.82	368.53
b) Other Current Liabilities	21	1,350.26	1,301.30
c) Provisions	22	56.82	25.89
d) Current Tax Liabilities (Net)	23	2.09	-
(4) Regulatory Deferral Account Credit Balances	14.2	-	-
(5) FUND FROM C.O.	15.3	-	-
TOTAL CURRENT LIABILITIES		1,412.15	1,696.92
TOTAL EQUITY & LIABILITIES		6,279.61	2,637.59

Accompanying notes to the Standalone Financial Statements

1-34

(BSUL) accounts are audited for the purpose of Consolidation.

For Bhargava & Co.
Chartered Accountants
(Firm Regn. No. 000765C)

A. Bhargava
(CA Anil Bhargava)

Partner
M.No. 405885

Y. K. Chaubey
(Y. K. CHAUBEY)
Chairman

Biswajit Basu
(BISWAJIT BASU)
Director

Manish Sahni
(MANISH SAHNI)
Chief Executive Officer

S. P. Singh
(S. P. SINGH)
Chief Financial Officer

Tarakeshwar Singh
(TARAKESHWAR SINGH)
Company Secretary

Place: Lucknow
Date: 08-06-21





BUNDELKHAND SAURYA LIMITED
(Joint Venture of NHPC and UPNEDA)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹ Lacs)

PARTICULARS	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
INCOME			
i) Revenue from Operations	24.1	-	-
ii) Other Income	24.2	13.42	0.70
TOTAL INCOME		13.42	0.70
EXPENSES			
i) Purchase of Power - Trading	25.1	-	-
ii) Generation Expenses	25.2	-	-
iii) Employee Benefits Expense	26	-	-
iv) Finance Costs	27	0.17	-
v) Depreciation and Amortization Expense	28	-	-
vi) Other Expenses	29	31.44	1.31
TOTAL EXPENSES		31.61	1.31
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(18.19)	(0.61)
Exceptional items		-	-
PROFIT BEFORE REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX		(18.19)	(0.61)
Tax Expenses	30.1		
i) Current Tax		2.66	16.55
ii) Deferred Tax		(7.64)	-
Total Tax Expenses		(4.98)	16.55
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES		(13.21)	(17.16)
Movement in Regulatory Deferral Account Balances (Net of Tax)	31	-	-
PROFIT FOR THE YEAR (A)		(13.21)	(17.16)
OTHER COMPREHENSIVE INCOME (B)	30.2		
(i) Items that will not be reclassified to profit or loss (Net of Tax)			
(a) Remeasurement of the post employment defined benefit obligations		-	-
Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		-	-
Sub total (a)		-	-
(b) Investment in Equity Instruments		-	-
Sub total (b)		-	-
Total (i)=(a)+(b)		-	-
(ii) Items that will be reclassified to profit or loss (Net of Tax)			
Investment in Debt Instruments		-	-
Total (ii)		-	-
Other Comprehensive Income (B)=(i)+(ii)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		(13.21)	(17.16)
Earning per share (Basic and Diluted)	34 (12)		
(Equity shares, face value of ₹ 10/- each)			
BASIC (weighted average)		(0.08)	(0.41)
DILUTED (weighted average)		(0.08)	(0.17)
Accompanying notes to the Standalone Financial Statements	1-34		
0			

(BSUL) accounts are audited for the purpose of Consolidation

For Bhargava & Co.
Chartered Accountants
(Firm Regn. No. 000765C)

(Signature)
(CA Ankit Bhargava)
Partner

M.No. 405985

(Y K CHAUBEY)
Chairman

(BISWAJIT BASU)
Director

(MANISH SAHAJ)
Chief Executive Officer

(S P SINGH)
Chief Financial Officer

(TARAKSHAR SINGH)
Company Secretary

Place: Lucknow
Date: 08/04/21





BUNDELKHAND SAUR URJA LIMITED

(Joint Venture of NHPC and UPNEDA)

(Amount in Crores)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2021

PARTICULARS	For the period ended 31st March, 2021	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	-18.19	-0.61
Less: Rate Regulated Income/ (Expenditure)	-18.19	-0.61
ADD :		
Depreciation (including Prior Period & ERV impact)	-	-
Finance Cost (Net of EDC)	0.17	-
Provisions (Net loss)	-	-
Expenditure incurred to create RRA (net of finance and depreciation)	-	-
Tariff Adjustment (loss)	-	-
FERV Sale	-	-
Loss on sale of assets/Claims written off	-	-
Others	-	-
	0.17	-
	-18.02	-0.61
LESS :		
Advance against Depreciation written back	-	-
Provisions (Net gain)	-	-
Self insurance fund Utilisation during the year/ period	-	-
NET GAIN/LOSS ON SALE OF Investments	-	-
Profit on Sale of Assets \ Realization of Loss	-	-
Dividend Income	-	-
Interest Income	61.80	69.03
	61.80	69.03
Cash flow from operating activities before working capital adjustments	-79.82	-69.64
Decrease (Increase) in Working Capital:		
Inventories	-	-
Trade Receivables	-	-
Other Assets, Loans and Advances	-13.91	-0.16
Other Liabilities & Provisions	72.87	162.29
	58.96	162.13
Cash flow from operating activities before taxes	-20.86	92.49
Less: Taxes	0.22	16.55
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-21.07	75.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & expenditure on construction projects	-223.00	-158.96
(including expenditure during construction forming part of Capital Work In Progress for the year)	-	-
Creation of Rate Regulatory Assets	-	-
Realization from Investments / Bonds	-	-
Dividend Income	-	-
Interest Income	60.71	69.03
	-162.29	-89.92
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and Dividend Tax Paid	-	-
Share Application money	2,454.33	-
Share Capital	1,126.35	100.00
Borrowings	-	-
Repayment of Borrowings	-	-
Interest & Finance Charges	-0.003	-0.08
Repayment of Lease Liability	-0.41	-1.39
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	3,580.26	98.53
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3,396.90	84.55
Cash & Cash Equivalents at the beginning of the year	1,270.92	1,186.37
Cash & Cash Equivalents at the close of the year	4,667.82	1,270.92



EXPLANATORY NOTES TO CASH FLOW STATEMENT

- 1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits of varying periods. The details of Cash & Cash equivalents as per Note 8 of the Balance Sheet is as under:

	As at 31.03.2021	As at 31.03.2020
Cash and Cash equivalents	4,667.82	1,276.92

Net Debt Reconciliation

(Amount in 'Lacs)

	31.03.2021		31.03.2020
Cash & Cash Equivalents	-		-
Current Borrowings	-		-
Non current Borrowings	-		-
Lease Liability	-		-0.41
Net Debt	-		-0.41

Reconciliation of Net Debt/Lease Liability

Particulars	31.03.2021		31.03.2020
Net Debt as at 31st March 2020	-0.41	As at 31.03.2019	-
Lease recognised under Ind AS 116 as on 01/04/2020	-		-1.80
Cash Flows	0.41		1.39
Lease Liability	-		-
Foreign Exchange adjustments	-		-
Interest Expense	-0.003		-0.08
Interest Paid	0.003		0.08
Fair value adjustments	-		-
Net Debt/Lease Liability as at 31st March 2021	-	As at 31.03.2020	-0.41

In terms of our report of even date attached

For Bhargava & Co.
Chartered Accountants
(Firm Regn. No. 000765C)

(Signature)
(CA Ankit Bhargava)
Partner
M.No. 405985

For and on behalf of Board of Directors

(Signature)
(Y.K. Chaubey)
Chairman

(Signature)
(Manish Sahai)
Chief Executive Officer

(Signature)
(S. P. Singh)
Chief Financial Officer

(Signature)
(Biswajit Basu)
Director
(Signature)
(Tadkeshwar Singh)
Company Secretary

Place: Lucknow

Date: 08/06/21



STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2021
OTHER EQUITY

(Amount in ₹ Lacs)

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Share Application Money Pending Allotment	Capital Redemption Reserve	Bond Redemption Reserve	General Reserve	Surplus/ Retained Earnings	Equity Instruments through OCI	Debt Instruments through OCI	
Balance as at 1st April, 2020	571.42	-	-	-	-130.75	-	-	440.67
Profit for the period	-	-	-	-	-13.21	-	-	-13.21
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-13.21	-	-	-13.21
Share Application Money received during the year.	3,940.00	-	-	-	-	-	-	3,940.00
Less :Share Application Money transferred to Share Capital	1,697.77	-	-	-	-	-	-	1,697.77
Transfer to Retained Earning	-	-	-	-	-	-	-	-
Amount transferred from Bond Redemption Reserve	-	-	-	-	-	-	-	-
Tax on Dividend - Write back	-	-	-	-	-	-	-	-
Amount written back from Research & Development Fund	-	-	-	-	-	-	-	-
Amount Transferred from General Reserve	-	-	-	-	-	-	-	-
Transfer from Retained Earning	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-
Transfer to Bond Redemption Reserve	-	-	-	-	-	-	-	-
Transfer to Research and Development Fund	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	2,813.65	-	-	-	-143.96	-	-	2,669.69

For Bhargava & Co.
Chartered Accountants
(Firm Regn. No. 000765C)


(CA Ankit Bhargava)
Partner

M.No. 405985

Lucknow

Place:

Date:

08-06-21


(Y K CHAUBEY)
Chairman


(BISWAJIT BASU)
Director


(MANISH SAHAI)
Chief Executive Officer


(S P SINGH)
Chief Financial Officer


(TARKESHWAR SINGH)
Company Secretary



NOTE NO. 1: COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

(I) Reporting entity

Bundelkhand Saur Urja Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U40300UP2015GOI068632). The address of the Company's registered office is TC-43/V, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh -226010. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities.

(II) Basis of preparation

(A) Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on 04/06/2021.

(B) Basis of Measurement

The financial statements have been prepared on historical cost basis, except for:

- Certain financial assets and liabilities measured at fair value.
- Plan assets of defined employee benefit plans measured at fair value.

The methods used to measure fair values are discussed in Note 33.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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.

(C) Application of new and revised standards

During the year, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2020 which has brought about certain amendments in the existing Indian Accounting Standards. Impact of these amendments are disclosed hereunder:

- Ind AS 1- Presentation of Financial Statements:** The Companies (Indian Accounting Standards) Amendment Rules, 2020 has amended the definition of "materiality" under Ind AS 1. Consequential amendments have also been made in Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors, Ind AS 10- Events after the Reporting Period, Ind AS 34- Interim Financial Reporting and Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. There is, however, no material impact on the financial statements.
- Ind AS 116- Leases:** The Companies (Indian Accounting Standards) Amendment Rules, 2020 permit lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID -19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. There is, however, no material impact on the financial statements.

certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company enters into power purchase agreements with beneficiaries. Power Purchase Agreements (PPA) in the nature of embedded lease with a single beneficiary where the minimum lease term is for the major part of the plant's economic life and the minimum lease payments amount to substantially all the fair value of the plant are considered as a Finance Lease. Other embedded leases are considered as Operating Lease. For embedded leases in the nature of a Finance Lease, the investment in the plant is recognised as a Lease Receivable. The minimum lease payments are identified by segregating the embedded lease payments from the rest of the contract amounts. Each lease receipt is allocated between the receivable and finance lease income so as to achieve a constant rate of return on the Lease Receivable outstanding.

In the case of operating leases or embedded operating leases, the lease income from the operating lease is recognised in revenue on a straight-line basis over the lease term. The respective leased assets are included in the Balance Sheet based on their nature.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) Tariff Regulations as mentioned in part B of Schedule II of the Companies Act, 2013 except for construction plant & machinery and computers & peripherals which are in accordance with Schedule II of the Companies Act, 2013 and mobile phones which are as per management assessment.

c) Recoverable amount of property, plant and equipment, capital work in progress and intangible assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

d) Post-retirement benefit plans

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

e) Revenue



The Company records revenue from sale of power based on Tariff approved by the CERC, as per the principles of Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where tariff is pending revision due to revision in cost estimates, tariffs are computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after obtaining necessary approvals to the extent it is highly probable that there will be no downward adjustment to the revenue recognised.

f) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change following unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Company are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation & maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2019-24. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

i) Investment in Subsidiaries and Joint Ventures

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

j) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant & Equipment is based on estimates & assumptions as per terms and conditions of insurance policies.

(III) SIGNIFICANT ACCOUNTING POLICIES:

Summary of the significant accounting policies for the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS"

to regard those amounts as the deemed cost at the date of transition to IND AS (i.e., as on April 1, 2015). Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.
- c) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.
- d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- e) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relating to land in possession are treated as cost of land.
- f) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.
- g) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.
- h) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of inventory.
- i) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/inspection component was when the item was acquired or inspection carried out.
- j) An item of property, plant and equipment 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 Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

- b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.
- c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Investment Property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers to or from investment property is made when and only when there is a change in use supported by evidence.

4.0 Intangible Assets and Intangible Assets under Development

- a) Expenditure on research is charged to revenue as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.
- b) Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
- d) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.0 Foreign Currency Transactions

- a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date of the transaction. A transaction first qualifies for recognition. At each Balance Sheet date,

monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.

- b) Exchange differences relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.
- c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as "Deferred Foreign Currency Fluctuation Recoverable/ Payable Account" and adjusted from the year in which the same is recovered/ paid.
- d) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after 01.04.2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory Deferral Account Balances' during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- e) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

6.0 Regulatory Deferral Accounts

- a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as "Regulatory Deferral Account balances."
- b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."
- c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.
- d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.
- e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

7.0 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses other 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 financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is 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 financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

8.0 Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint ventures are carried at cost less impairment, if any.

9.0 Financial assets other than investment in subsidiaries and joint ventures

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, Trade Receivables, Advances to employees, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit and loss

The classification depends on the following:

- (a) The entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.



The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

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

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Equity investments:

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value Through Profit or Loss (FVTPL). The Company classifies all other equity instruments at FVTOCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Trade Receivables:

Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition



- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Impairment of financial assets

- i) Financial assets that are debt instruments, and are measured at amortised cost.
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Contract Assets and Trade Receivables under Ind AS 115, Revenue from Contracts with Customers
- iv) Lease Receivables under Ind AS 116, Leases.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/ income in the Statement of Profit and Loss.

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

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Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

12.0 Financial liabilities

Financial liabilities of the Company are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Derivative financial instruments

Derivative financial instruments that are held by the Company to hedge the foreign currency and interest rate risk exposures and are not designated as hedging instruments are accounted for at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss.

13.0 Government Grants

- a) The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised at fair value and the government grant is measured as the difference between the initially recognized amount

of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

- b) Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.
- c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

14.0 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.
- b) If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects 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.
- c) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- d) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

15.0 Revenue Recognition and Other Income

Company's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in joint ventures & subsidiary companies, dividend from investments in equity, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

- i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over the products or services to a customer.
- ii) Revenue from sale of power (except for power stations considered as Finance/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations, 2019 as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/final tariff is yet to be notified or where incentives/disincentives are chargeable/payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.
- iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).
- iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.
- v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.
- vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.

b) Revenue from Project Management / Construction Contracts/ Consultancy assignments

- i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.
- ii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for

prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Revenue from trading of power

- i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.
- ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.
- iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

d) Other income

- i) Dividend income is recognized when the right to receive the same is established.
- ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.

16.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trusts and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are

recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and Social Security Scheme administered through separate trusts are accounted for as defined contribution plans.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Provident Fund Scheme, Allowance on Retirement/Death and Memento on Superannuation to employees are in the nature of defined benefit plans. All these plans, other than Allowance on Retirement/Death and Memento on Superannuation to employees are administered through separate trusts.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Retired Employees Health Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

In respect of Provident Fund Scheme, a liability is recognised in the Balance Sheet where the present value of the defined benefit obligation at the end of the reporting period is higher than the fair value of plan assets. Any surplus of fair value of plan assets over the present value of the defined benefit obligation at the end of the reporting period is not recognised as an asset since the Company does not have any right to the benefits either in the form of refunds from the Plan or by way of lower contribution to the Plan.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains (except in the case of Provident Fund Scheme) and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other Comprehensive Income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

In respect of employees on deputation, defined benefit obligation is created in the books of the Holding Company and expenditure in this regard is borne by the Company.

iv) Other long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and

prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

17.0 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' and(c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

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

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

18.0 Depreciation and amortization

a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

b) (i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period

of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.

- (iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.
- c) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.o(d).
- ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.
- d) i) Depreciation in respect of following items of PPE is provided on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013:
- Construction Plant & Machinery
 - Computer & Peripherals
- ii) Based on management assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.
- iii) Based on management assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.
- e) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.
- f) Assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated during the year in which the asset becomes available for use with Re. 1/- as WDV.
- g) Low value items, which are in the nature of assets (excluding immovable assets) and valuing upto Rs. 750/- are not capitalized and charged off to revenue in the year of use.
- h) Leasehold Land of operating units, is amortized over the period of lease or 40 years whichever is lower, following the rates and methodology notified vide CERC tariff regulations.
- i) Leasehold Land and buildings, of units other than operating units, is amortized over the period of lease or 40 years, whichever is lower.
- j) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.
- k) Right to use in respect of land is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.
- l) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired.
- m) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price

adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.

- n) Spare parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.
- o) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance life of the asset, wherever required.

19.0 Impairment of non-financial assets other than inventories

- a) 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 of the Company. 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. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
- c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.
- d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.
- e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20.0 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

- i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.
- ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.
- iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in Other Comprehensive Income or Equity.
- v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.
- vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.
- vii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best fixes the resolution of uncertainty.

21.0 Compensation from third parties



Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

22.0 Segment Reporting

- a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.
- b) Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108 - 'Operating Segments'.
- c) The Company has a single geographical segment as all its Power Stations are located within the Country.

23.0 Leases

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i. Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement

date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Assessment of impairment is done using the principles of Ind AS 36- Impairment of Assets as given in Significant Accounting Policy No. 19.0 above.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as a separate line item on the face of the balance sheet.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. Company as a lessor



When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

For embedded leases in the nature of a Finance Lease, the investment in the plant is recognised as a Lease Receivable. The minimum lease payments are identified by segregating the embedded lease payments from the rest of the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

24.0 Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

25.0 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy retrospectively from the earliest date practicable.

26.0 Earnings per share

- a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
- b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the

weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

- c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

27.0 Statement of Cash Flows

a) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under Current Liabilities.

- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

28.0 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

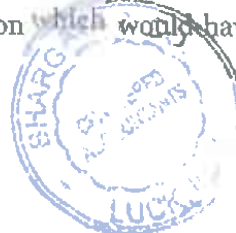
- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

29.0 Miscellaneous

- a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.
- b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending inspection and acceptance by the Company.

(IV) Recent accounting pronouncements: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. As on date there is no notification which would have been applicable from April 1, 2021.



NOTE NO. 2.4 Property, Plant and Equipment as on 31.3.2021

(Amount in ₹ Lacs)

Sl No	PARTICULARS	As at 01-Apr-2020	GROSS BLOCK				As at 31st March, 2021	DEPRECIATION				NET BLOCK		
			Additions		Deductions			Other Adjustments	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
			IUT	Others	IUT	Others								
i)	Land – Freehold	571.42					571.42					571.42	571.42	
ii)	Roads and Bridges													
iii)	Buildings													
iv)	Railway sidings													
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)													
vi)	Generating Plant and machinery													
vii)	Plant and machinery Sub station													
viii)	Plant and machinery Transmission lines													
ix)	Plant and machinery Others													
x)	Construction Equipment													
xi)	Water Supply System/Drainage and Sewerage													
xii)	Electrical Installations													
xiii)	Vehicles													
xiv)	Aircraft/ Boats													
xv)	Furniture and fixture	3.99					3.99	0.77	0.25	0.00	1.03	2.96	2.1	
xvi)	Computers	1.57					1.57	1.49			1.49	0.08	0.08	
xvii)	Communication Equipment													
xviii)	Office Equipments	1.05					1.05	0.20	0.07	0.00	0.27	0.78	0.65	
	Total	578.03					578.03	2.46	0.32	0.00	2.78	575.25	575.57	
	Previous year	578.03					578.03	2.14	0.32		2.46	575.57	575.89	

Note -

2.13

2.15 Refer Note No 34(9) of Standalone Financial Statement for information of non-current assets equitably mortgaged/hypothecated with banks as security for related borrowings

2.16 Refer Note no. 34(4) of Standalone Financial Statements for information regarding assets capitalised on provisional basis

2.17 Refer Note no. 34(18) of Standalone Financial Statements for information regarding Impairment of Assets

2.18 Foreign Exchange Rate Variation included in Adjustments to assets are as follows:-

Class of Assets	For the Year ended on 31.3.2021	For the Year ended on 31.03.2020
Roads and Bridges		
Buildings		
Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)		
Generating Plant and machinery		
Plant and machinery Sub station		
Plant and machinery Transmission lines		
Plant and machinery Others		
Construction Equipment		
Water Supply System/Drainage and Sewerage		
Electrical installations		
Vehicles		
Aircraft/ Boats		
Furniture and fixture		
Computers		
Communication Equipment		
Office Equipments		
Total		



2.19 Additional disclosure of Property Plant and Equipment (PPE) as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure 'I' to this Note

Annexure-I to NOTE NO 2.1 Property, Plant and Equipment

(Amount in ₹ Lacs)

Annexure-4 to NOTE NO. 2.1 Property, Plant and Equipment														
Sl No	PARTICULARS	As at 01-Apr-2020	GROSS BLOCK				Other Adjustments	As at 31st March, 2021	As at 01-Apr-2020	DEPRECIATION		NET BLOCK		
			Additions		Deductions					For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
			IUT	Others	IUT	Others								
	Land – Freehold (Refer Note 2.1.1 and 2.1.2)	571.42					571.42					571.42		571.42
	Roads and Bridges													
	Buildings													
iv)	Railway sidings													
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)													
vi)	Generating Plant and machinery													
vii)	Plant and machinery Sub station													
viii)	Plant and machinery Transmission lines													
ix)	Plant and machinery Others													
x)	Construction Equipment													
xi)	Water Supply System/Drainage and Sewerage													
xii)	Electrical installations													
xiii)	Vehicles													
xiv)	Aircraft/ Boats													
xv)	Furniture and fixture	3.99					3.99	0.77	0.25	0.00	1.05	2.96		3.21
xvi)	Computers	1.57					1.57	1.49			1.49	0.08		0.08
xvii)	Communication Equipment													
	Office Equipments	1.05					1.05	0.20	0.07	0.00	0.27	0.79		0.85
	Total	578.03					578.03	2.46	0.32	0.00	2.78	575.25		575.57
	Previous year	578.03					578.03	2.14	0.32		2.46	575.57		575.89

Note



NOTE NO 23 Right - of - use Assets

(Amount in ₹ Lacs)

Sl. No.		PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK		
			As at 01-Apr-2020	Additions		Deductions		Other Adjustments	As at 31st March, 2021	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
				IUT	Others	IUT	Others								
i)	Land -Leasehold														
ii)	Building Under Lease	1.80				1.80			1.44	0.36	-1.80			0.36	
iii)	Construction Equipment														
iv)	Vehicles														
v)	Land-Right to Use														
Total		1.80				1.80			1.44	0.36	-1.80			0.36	
Previous year		1.80						1.80	1.44			1.44	0.36	0.36	

Note -

- b) In respect of other units: lease deeds in respect of leasehold land amounting to ₹ (Previous period ₹) covering an area of hectare (Previous period hectare) are yet to be executed/passed
- c) Land -Leasehold includes amounting to Rs (Previous period Rs) recognised during the period as Right of Use Asset pursuant to Ind AS 116 Leases which were earlier classified as operating leases. Refer Note 34(16) for further disclosure under Ind AS 116
- 2.3.3 Refer Note No 34(9) of Standalone Financial Statements for information of non current assets equitably mortgaged/ hypothecated with banks as security for related borrowings
- 2.3.4 Refer Note no. 34(18) of Standalone Financial Statements for information regarding impairment of Assets
- 2.3.5 Additional disclosure of Right of use Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure I to this Note



Note no. 2.2 Capital Work In Progress

(Amount in ₹ Lacs)						
S No	Particulars	As at 01-Apr-2020	Addition	Adjustment	Capitalised	As at 31st March, 2021
i)	Roads and Bndges	-				-
ii)	Buildings	-				-
iii)	Building-Under Lease	-				-
iv)	Railway sidings	-				-
v)	Hydraulic Works(Dams, Water Conductor system, Hydro mechanical gates, tunnels)	-				-
vi)	Generating Plant and Machinery	-				-
vii)	Plant and Machinery - Sub station	-				-
viii)	Plant and Machinery - Transmission lines	-				-
ix)	Plant and Machinery - Others	-				-
x)	Construction Equipment	-				-
xi)	Water Supply System/Drainage and Sewerage	-				-
xii)	Assets awaiting installation	-				-
xiii)	CWIP - Assets Under 5 KM Scheme Of the GOI	-				-
xiv)	Survey, investigation, consultancy and supervision charges	6.89				6.89
xv)	Expenditure on compensatory Afforestation	-				-
xvi)	Expenditure attributable to construction (Refer Note-32)	781.31	223.68			1004.99
	Less: Capital Work in Progress Provided (Refer Note 2.2.2)	-				-
	Sub total (a)	788.20	223.68	-	-	1011.88
	Construction Stores	-				-
	Less : Provisions for construction stores	-				-
	Sub total (b)	-	-	-	-	-
	TOTAL	788.20	223.68	-	-	1011.88
	Previous year	627.15	161.05			788.20

2.2.1 Expenditure attributable to Construction (EAC) includes '.....' (Previous period '.....') towards borrowing cost capitalised during the period - Only for construction projects.
(Also Refer Note-32)

2.2.5 Refer Note no. 34(9) of Standalone Financial Statements for information of non-current assets pledged with banks as security for related borrowings (For CO Only)

2.2.7 Refer Note no. 34(4) of Standalone Financial Statements for information regarding assets capitalised on provisional basis.

2.2.8 Refer Note no. 34(18) of Standalone Financial Statements for information regarding Impairment of Assets.



Annexure-I to NOTE NO. 23 Right-of-use Assets

(Amount in ₹ Lacs)

Sl No	PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK		
		As at 01-Apr-2020	Additions		Deductions		Other Adjustments	As at 31st March, 2021	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
			IUT	Others	IUT	Others								
i)	Land Leasehold (Refer Note 23.1)													
ii)	Building Under Lease (Refer 34(16B))	1.80				1.80		1.44	0.36	1.80				0.36
iii)	Construction Equipment													
iv)	Vehicles													
v)	Land-Right to Use													
	Total	1.80				1.80		1.44	0.36	-1.80				0.36
	Previous year	1.80					1.80	1.44			1.44	0.36		0.36

NOTE NO. 2.4 INVESTMENT PROPERTY

(Amount in ₹ Lacs)

NOTE NO. 24 INVESTMENT PROPERTY														
Sl No	PARTICULARS	GROSS BLOCK							AMORTISATION			(Amount in ₹ Lacs)		
		As at 01-Apr-2020	Additions		Deductions		Other Adjustments	As at 31st March, 2021	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	NET BLOCK	
			IUT	Others	IUT	Others							As at 31st March, 2021	As at 31st March, 2020
	Land Freehold	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	0	0	0	0	0	0	0	0	0	0	0	0	
	Previous year							0				0	0	

Please check the figures manually and make correction if required.

(Amount in ₹ Lacs)

2.3.1 Amounts recognised in the Statement of Profit and Loss for Investment property

As at 31.3.2021 As at 31.03.2020

Rental income

Direct operating expenses from property that generated rental income

Direct operating expenses from property that did not generate rental income

As at 31.3.2021 As at 31.03.2020

2.3.2 Fair Value of investment property

2.3.3 Investment property comprise of freehold land which was bought for normal business requirements of the Company. However, due to change in business plans, the Company is in the process of finalising the future use of the property. IND AS 40 Investment Property provides by way of example that land held for a currently undetermined future use is to be regarded as held for capital appreciation and hence to be classified as Investment Property. Accordingly such land has been classified as Investment Property.

2.3.4 Valuation process

The above land is carried in the financial statements at cost. However, the fair value of investment property has been arrived on the basis of market value as per valuation report and considered to be level 2 of fair valuation hierarchy.

Annexure I to NOTE NO. 2.5 Intangible Assets

Please check the figures manually and make correction if required.

0

(Amount in ₹ Lacs)

GROSS BLOCK														AMORTISATION				NET BLOCK	
Sl No	PARTICULARS	As at 01-Apr-2020	Additions		Deductions		Other Adjustments	As at 31st March, 2021	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020					
			IUT	Others	IUT	Others													
	Computer Software	0.78					0.78	0.78				0.78							
	Total	0.78					0.78	0.78				0.78							
	Previous year	0.78					0.78	0.78				0.78							



NOTE NO. 26 Intangible Assets

(Amount in ₹ Lacs)

		GROSS BLOCK							AMORTISATION				NET BLOCK	
Sl No	PARTICULARS	As at 01-Apr-2020	Additions		Deductions		Other Adjustments	As at 31st March, 2021	As at 01-Apr-2020	For the Year	Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
			IUT	Others	IUT	Others								
ii)	Computer Software	0.78						0.78	0.78			0.78		
	Total	0.78						0.78	0.78			0.78		
	Previous year	0.78						0.78	0.78			0.78		

Note: Additional disclosure of Intangible Assets as per gross block of assets and accumulated depreciation under previous GAAP has been provided as Annexure-I to this Note.



Note no. 2.6 Intangible Assets Under Development

(Amount in ₹ Lacs)

S.No	Particulars	Linkage	As at 01-Apr-2020	Addition	Adjustment	Capitalised	As at 31st March, 2021
(i)	Computer Software Under Development	432201	-	-	-	-	-
	TOTAL		-	-	-	-	-
	Previous year		-	-	-	-	-



NOTE NO. 3.1 NON-CURRENT - FINANCIAL ASSETS - INVESTMENTS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Total		

NOTE NO. 3.2 NON-CURRENT - FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables - Considered Good- Unsecured		
Total		

NOTE NO. 3.3 NON-CURRENT - FINANCIAL ASSETS - LOANS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
A Deposits		
- Considered good- Unsecured		
- Considered doubtful- Unsecured		
Less : Allowances for Doubtful Deposits (Refer Note 3.3.1)		
Sub-total		
B Loans to Employees (Refer Note 3.3.5)		
- Considered good- Secured		
- Considered good- Unsecured		
- Considered doubtful- Unsecured		
Less : Allowances for doubtful Employees loans (Refer Note 3.3.2)		
Sub-total		
C Contractor / supplier		
- Considered good- Secured		
- Considered good- Unsecured		
- Against bank guarantee		
- Others		
- Considered doubtful- Unsecured		
Less : Allowances for doubtful advances to Contractor/ Supplier (Refer Note 3.3.3)		
Sub-total		
D State Government in settlement of dues from customer		
- Considered good- Secured		
- Considered good- Unsecured		
- Considered doubtful- Unsecured		
Less : Allowances for doubtful Loan to State Government (Refer Note 3.3.4)		
Sub-total		
E Loan including interest to Government of Arunachal Pradesh (Refer Note 3.3.6 and 3.3.8)		
- Considered good- Unsecured		
Sub-total		
TOTAL		
3.3.1 Allowances for Doubtful Deposits		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
3.3.2 Allowances for doubtful Employees loans		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
3.3.3 Allowances for doubtful advances to Contractor/ Supplier		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
3.3.4 Allowances for doubtful Loan to State Government		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
3.3.5 Due from directors or other officers of the company. - For Corporate Office only		
3.3.6 Loan to Government of Arunachal Pradesh includes		
- Principal		
- Interest		
3.3.7 Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The Carrying value may be affected by the changes in the credit risk of the counterparties		
3.3.8 Represents loan granted for business purpose.		
3.3.9 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balance.		



NOTE NO. 3.4 NON-CURRENT - FINANCIAL ASSETS - OTHERS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Bank Deposits with more than 12 Months Maturity	-	-
B Lease Rent receivable (Refer Note 34(16)(C))	-	-
C Amount Recoverable on account of Bonds Fully Serviced by Government of India (Refer Note 3.4.1 and also Refer 11(I))	2.15	2.15
D Interest receivable on lease	-	-
E Interest accrued on:-	-	-
- Bank Deposits with more than 12 Months Maturity	-	-
F Derivative MTM Asset	-	-
TOTAL	2.15	2.15

3.4.1 Refer Note 16.2.1 in respect of amount payable towards Bonds fully serviced by Government of India

3.4.2 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances

NOTE NO. 4 NON CURRENT TAX ASSETS (NET)

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax including Tax Deducted at Source	17.70	47.28
Less: Provision for Current Tax	17.13	47.28
Total	0.57	-

NOTE NO. 5 OTHER NON-CURRENT ASSETS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A CAPITAL ADVANCES		
- Considered good- Secured	-	-
- Considered good- Unsecured	-	-
- Against bank guarantee	-	-
- Others	-	-
Less: Expenditure booked pending utilisation certificate	-	-
- Considered doubtful - Unsecured	-	-
Less: Allowances for doubtful advances (Refer Note 5.1)	-	-
Sub-total	-	-
B ADVANCES OTHER THAN CAPITAL ADVANCES		
i) DEPOSITS		
- Considered good- Unsecured	2.15	-
Less: Expenditure booked against demand raised by Government Departments	-	-
- Considered doubtful - Unsecured	-	-
Less: Allowances for Doubtful Deposits (Refer Note 5.2)	-	-
Sub-total	2.15	-
ii) Other advances		
- Considered good- Unsecured	-	-
- Considered doubtful - Unsecured	-	-
Sub-total	-	-
C Interest accrued		
Others	-	-
- Considered Good	-	-
D Others		
i) Advance against arbitration awards towards capital works (Unsecured)		
Released to Contractors - Against Bank Guarantee	-	-
Released to Contractors - Others	-	-
Deposited with Court	-	-
Sub-total	-	-
ii) Deferred Foreign Currency Fluctuation Assets/ Expenditure		
Deferred Foreign Currency Fluctuation Assets	-	-
Deferred Expenditure on Foreign Currency Fluctuation	-	-
Sub-total	-	-
iii) Deferred Cost on Employees Advances		
TOTAL	2.15	-
5.1 Provision for doubtful Advances		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.2 Provision for doubtful Deposits		
Opening Balance	-	-
Addition during the year	-	-
Used during the year	-	-
Reversed during the year	-	-
Closing balance	-	-
5.3 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balance		



NOTE NO. 6 INVENTORIES

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(Valued at lower of Cost or Net Realisable Value)		
Stores and spares	-	-
Stores in transit/ pending inspection	-	-
Loose tools	-	-
Scrap inventory	-	-
Material at site	-	-
Material issued to contractors/ fabricators	-	-
Inventory for Self Generated VER's/REC	-	-
Less: Allowances for Obsolescence and Diminution in Value (Refer Note 6.1)	-	-
TOTAL		
6.1 Allowances for Obsolescence and Diminution in Value		
Opening Balance		
Addition during the year (Refer Note 6.1.1)		
Used during the year		
Reversed during the year		
Closing balance		
6.1.1 During the Year, inventories written down to net realisable value (NRV) and recognised as an expense in the Statement of Profit and Loss.		
6.1.2 Allowances for Obsolescence and Diminution in value of inventory booked in earlier years and reversed during the period.		

NOTE NO. 7 FINANCIAL ASSETS - CURRENT - TRADE RECEIVABLES

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables- Considered Good- Unsecured (Refer Note 7.2 and 7.3)		
- Trade Receivables- Credit Impaired (Refer Note 7.2 and 7.3)		
Less: Impairment allowances for Trade Receivables (Refer Note 7.1)		
TOTAL		
7.1 Impairment allowances for Trade Receivables		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
7.2 Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member. - For Corporate Office only		
7.3 Debt due by subsidiaries/ Joint Ventures and others related parties of the company at point 7.2 above - For Corporate Office only		
7.4 Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.		
7.5 Trade Receivables amounting to ₹ Lacs (Previous Year ₹ Lacs) liquidated by way of discounting of bills from various banks have not been derecognised in view of terms of the bill discounting agreement as per which the Company guarantees to compensate the banks for credit losses that may occur in case of default by the respective beneficiaries. Refer Note 20.1.2 with regard to liability recognised in respect of discounted bills.		
7.6 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances		

NOTE NO. 8 FINANCIAL ASSETS - CURRENT - CASH AND CASH EQUIVALENTS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Balances with banks		
With scheduled banks		
i) - In Current Account (Refer Note 8.1)	4,667.82	1,270.92
ii) - In deposits account (Deposits with original maturity of less than three months)		-
With other banks		
In current account		
Bank of Bhutan		
B Cheques, drafts on hand		-
C Cash on hand (Refer Note 8.1)		-
TOTAL	4,667.82	1,270.92
8.1 Includes stamps on hand		



NOTE 9 FINANCIAL ASSETS - CURRENT - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Bank Deposits for original maturity more than 3 months upto 12 months (Refer Note 9.1)		
B Deposit -Unpaid Dividend		
C Deposit -Unpaid Interest		
D Other Earmarked Balances with Banks (Refer Note 9.2)		
TOTAL		
9.1 Includes balances held for works being executed by Company on behalf of other agencies and are not freely available for the business of the Company.		
9.2 Includes balances which are not freely available for the business of the Company .		
(i) held for works being executed by Company on behalf of other agencies		

NOTE NO. 10 FINANCIAL ASSETS - CURRENT - LOANS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Deposits		
- Unsecured (considered good)		
- Unsecured (considered doubtful)		
Less : Impairment Allowances for Doubtful Deposits (Refer Note 10.1)		
Sub-total		
C Employees Loan (including accrued interest) (Refer Note 10.3)		
- Loans Receivables- Considered good- Secured		
- Loans Receivables- Considered good- Unsecured		
- Loans Receivables which have significant increase in Credit Risk		
Less : Impairment allowances for loans which have significant increase in Credit Risk (Refer Note 10.2)		
Sub-total		
D Loan to State Government in settlement of dues from customer		
- Unsecured (considered good)		
Sub-total		
E Advances to Subsidiaries / JV's		
TOTAL		
10.1 Impairment Allowances for Doubtful Deposits		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
10.2 Impairment Allowances for loan which have significant Increase in Credit Risk		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
10.3 Due from directors or other officers of the company - For Corporate Office only		
10.4 Advance due by firms or private companies in which any Director of the Company is a Director or member -For Corporate Office only		
10.5 Particulars of Loans as required in terms of Section 186 (4) of the Companies Act, 2013 have been disclosed under Note 10 above.		
10.6 Refer Note 34(13) of the Standalone Financial Statements with regard to con		



NOTE NO. 11 FINANCIAL ASSETS - CURRENT - OTHERS

(Amount in ₹ Lacs)

PARTICULARS		As at 31st March, 2021	As at 31st March, 2020
A	Others		
	Amount recoverable		
	Less: Allowances for Doubtful Recoverables (Refer Note 11.1)		
	Sub-total		
B	Interest Income accrued on Bank Deposits	6.99	2.94
C	Receivable on account of unbilled revenue (Refer Note 11.2)		
D	Receivable from Subsidiaries / Joint Ventures (Refer Note 11.3)		
E	Interest recoverable from beneficiary		
F	Lease Rent receivable (Finance Lease) (Refer Note 34(16)(C))		
G	Interest receivable on Finance lease		
H	Interest Accrued on Investment (Bonds)	-	
I	Amount Recoverable on account of Bonds Fully Serviced by Government of India (Refer Note 3.4(C))		
	- Principal	-	
	- Interest accrued	-	
J	Interest accrued on Loan to State Government in settlement of dues from customers		
K	Derivative MTM Asset		
L	Claim recoverable from parent company - NHPC LTD.	7.11	
TOTAL		14.30	2.94
11.1 Allowances for Doubtful Recoverables			
	Opening Balance		
	Addition during the year		
	Used during the year		
	Reversed during the year		
	Closing balance		
11.2 Represents receivable on account of			
	Grossing up of Return on Equity		
	Water cess		
	Unbilled sale for the month of March		
	Saving due to refinancing & Bond Issue Expenses		
	Tax adjustment including Deferred Tax Materialized		
	Energy Shortfall		
	Additional Impact of Goods and Services Tax		
	Operation and Maintenance Expenses - Barasul		
	Foreign Exchange Rate Variation		
	O & M and Security Expenses-Increase as per new Tariff Regulation 2019-24		
	Depreciation on account of change in project life		
	Wage Revision		
	Unbilled Debtor- Power Trading Business		
	Others		
Total			
11.4 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances.			

NOTE NO. 12 CURRENT TAX ASSETS (NET)

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current Tax Assets		
Current Tax (Refer Note No-23)		
Income Tax Refundable		
Total		



NOTE NO. 13 OTHER CURRENT ASSETS

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A. Advances other than Capital Advances		
a) Deposits		
- Considered good- Unsecured		
Less: Expenditure booked against demand raised by Government Departments		
- Considered doubtful- Unsecured		
Less: Allowances for Doubtful Deposits (Refer Note 13.1)		
Sub-total		
b) Advance to contractors and suppliers (Refer Note 13.8)		
- Considered good- Secured		
- Considered good- Unsecured		
- Against bank guarantee		
- Others		
Less: Expenditure booked pending utilisation certificate		
- Considered doubtful- Unsecured		
Less: Allowances for doubtful advances (Refer Note 13.2)		
Sub-total		
c) Other advances - Employees		
- Considered good- Unsecured (Refer Note 13.7)		
Sub-total		
d) Interest accrued		
Others		
- Considered Good		
- Considered Doubtful		
Less: Allowances for Doubtful Interest (Refer Note 13.3)		
Sub-total		
B. Others		
a) Expenditure awaiting adjustment		
Less: Allowances for project expenses awaiting write off sanction (Refer Note 13.4)		
Sub-total		
b) Losses awaiting write off sanction/pending investigation		
Less: Allowances for losses pending investigation/awaiting write off / sanction (Refer Note 13.5)		
Sub-total		
c) Work In Progress		
Construction work in progress(on behalf of client)		
Consultancy work in progress(on behalf of client)		
d) Prepaid Expenditure		
e) Deferred Cost on Employees Advances		
f) Deferred Foreign Currency Fluctuation		
Deferred Foreign Currency Fluctuation Assets		
Deferred Expenditure on Foreign Currency Fluctuation		
g) Surplus / Obsolete Assets (Refer Note 13.9)		
h) Goods and Services Tax Input Receivable		
Less: Allowances for Goods and Services Tax Input Receivable (Refer Note 13.6)		
Sub-total		
i) Others (Mainly on account of Material Issued to Contractors)		
TOTAL		
13.1 Allowances for Doubtful Deposits		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
13.2 Allowances for doubtful advances (Contractors and Suppliers)		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		



13.3 Allowances for Doubtful Accrued Interest		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
13.4 Allowances for project expenses awaiting write off sanction		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
13.5 Allowances for losses pending investigation/ awaiting write off / sanction		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
13.6 Allowances for Goods and Services Tax Input Receivable		
Opening Balance		
Addition during the year		
Used during the year		
Reversed during the year		
Closing balance		
13.7 Loans and Advances due from Directors or other officers at the end of the year. -For Corporate Office only		
13.8 Advance due by Firms or Private Companies in which any Director of the Company is a Director or member - For Corporate Office only		
13.9 Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value		
13.10 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances		

NOTE NO. 14 REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
B Wage Revision as per 3rd Pay Revision Committee		
Opening Balance		
Addition during the year (through Statement of Profit and Loss) (Refer Note 31)		
Addition during the year (through Other Comprehensive Income)		
Adjustment during the year		
Reversed during the year		
Closing balance		
D Exchange Differences on Monetary Items		
Opening Balance		
Addition during the year (Refer Note 31)		
Adjustment during the year		
Reversed during the year		
Closing balance		
E Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
Opening Balance		
Addition during the year (Refer Note 31)		
Used during the year		
Reversed during the year		
Closing balance		
F Adjustment against Deferred Tax Liabilities for tariff period 2014-2019.		
Opening Balance		
Addition during the year (Refer Note 31)		
Used during the year		
Reversed during the year		
Closing balance		
Closing Balance (A+B+C+D+E+F)		
Less: Deferred Tax on Regulatory Deferral Account Balances		
Add: Deferred Tax recoverable from Beneficiaries		
Regulatory Deferral Account Balances net of Deferred Tax		

14.1 Refer Note-34 (18) and 34 (22) of Standalone Financial Statements.



NOTE : 15.1 EQUITY SHARE CAPITAL

PARTICULARS		As at 31st March, 2021		As at 31st March, 2020	
		Nos	Amount (Rs. Lacs)	Nos	Amount (Rs. Lacs)
a)	Authorized Equity Share Capital (Par value per share Rs. 10)	100,000,000	10,000	80,000,000	6,000
b)	No. of Equity shares issued and subscribed (Par value per share Rs. 10)	50,114,191	5,011.42	5,000,000	500
c)	No. of Equity shares fully paid up (Par value per share Rs. 10)	21,977,691	2,197.77	5,000,000	500
d)	Changes in Equity Share Capital				
	Opening number of shares outstanding	5,000,000	500	4,000,000	400
	Add: No. of shares/Share Capital issued/ subscribed during the year	16,977,691	1,697.77	1,000,000	100
	Less: Reduction in no. of shares/Share Capital on account of buy back of shares.	-	-	-	-
	Closing number of shares outstanding	21,977,691	2,198	5,000,000	500
e)	The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them.				
f)	Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:				
		As at 31st March, 2021		As at 31st March, 2020	
		Nos	In (%)	Nos	In (%)
	NHPC LTD	16263500	74.00%	4999993	99.99%
g)	Shares in the company held by each shareholder holding more than 5 percent specifying the number of shares held -				
		As at 31st March, 2021		As at 31st March, 2020	
		Nos	In (%)	Nos	In (%)
	NHPC LTD	16,263,500	74.00%	4999993	99.99%
	UPNEDA	5714191	26.00%	1	0.01%



NOTE NO. 15.2 OTHER EQUITY

(Amount in ₹ Lacs)

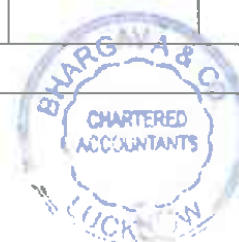
PARTICULARS	As at 31st March, 2021	As at 31st March, 2021
(i) Share Application Money		
As per last Balance Sheet	571.42	571.42
Add: Amount received during the Year	3,940.00	
Less: Amount transferred to Share Capital Account	1,697.77	
As at Balance Sheet date	2,813.65	571.42
(ii) Capital Reserve		
As per last Balance Sheet		
Add: Implementation of Resolution Plan		
As at Balance Sheet date	*	*
(iii) Securities Premium		
As per last Balance Sheet		
Less: Utilisation for buy-back of equity shares		
As at Balance Sheet date	*	*
(iv) Bond Redemption Reserve		
As per last Balance Sheet		
Add: Transfer from Surplus/Retained Earnings		
Less: Transfer to Surplus/Retained Earnings		
As at Balance Sheet date	*	*
(v) General Reserve		
As per last Balance Sheet		
Less: Utilisation for buy-back of equity shares and related expenses		
Less: Transfer to Capital Redemption Reserve		
As at Balance Sheet date	*	-
(vi) Surplus/ Retained Earnings		
As per last Balance Sheet	(130.75)	(113.59)
Add: Profit during the year	(13.21)	(17.16)
Add: Other Comprehensive Income during the year		
As at Balance Sheet date	-143.96	-130.75
TOTAL	2,669.69	440.67

15.2.1 Nature and Purpose of Reserves

- (i) **Surplus/ Retained Earnings:** Surplus/ Retained earnings generally represent the undistributed profit amount of accumulated earnings of the company and includes remeasurement gain/ losses on defined benefit obligations.



PARTICULARS		As at 31st March, 2021	As at 31st March, 2020
A	At Amortised Cost - Secured Loans - Bonds - Term Loan - from Banks - from Other (Financial Institutions)		
B	- Unsecured Loans - Term Loan - from: Government of India (Subordinate Debts) - from Other (in Foreign Currency)		
	Sub-total (A+B)		
C	Long term maturities of lease obligations		
	TOTAL		
16.1.1	Debt Covenants Refer Note 33(3) with regard to capital Management.		
16.1.2	Particulars of Redemption, Repayments and Securities.		
16.1.3	Maturity Analysis of Borrowings (For Corporate Office Only)		
	The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows)		
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	More than 1 Year & Less than 3 Years		
	More than 3 Year & Less than 5 Years		
	More than 5 Years		
	TOTAL		
16.1.4	Maturity Analysis of Lease Liability		
	The table below summarises the maturity profile of the company's borrowings and lease liability based on contractual payments (Undiscounted Cash Flows)		
	Particulars	As at 31st March, 2021	As at 31st March, 2020
	More than 1 Year & Less than 3 Years		
	More than 3 Year & Less than 5 Years		
	More than 5 Years		
	TOTAL		
16.1.5	Movement in Lease Liability	As at 31st March, 2021	As at 31st March, 2020
	Opening Balance	0.41	1.80
	Addition in lease liabilities		
	Finance Cost accrued during the year	0.00	0.08
	Less: Payment of lease liabilities	0.42	1.47
	Closing Balance	-	0.41
	Current maturities of lease obligations (Refer Note 20.3)		0.41
	Long term maturities of lease obligations		



NOTE NO. 16.2 FINANCIAL LIABILITIES - NON CURRENT OTHERS

(Amount in ₹ Lacs)

PARTICULARS		As at 31st March, 2021	As at 31st March, 2020
Payable towards Bonds Fully Serviced by Government of India (Refer Note 16.2.1)			
- Principal			
Retention Money			
TOTAL			
16.2.1	For meeting funding requirement of Government of India for the Scheme of Power System Development Fund (PSDF) during the financial year 2018-19 the company has raised an aggregate amount of ₹ Lacs through private placement of Unsecured Non-cumulative Non-convertible Redeemable, taxable 'Government of India Fully Serviced Bonds- Series- 1', with face value of ₹ Lacs 10,00,000/- each, in the nature of debentures (Bonds). As per Ministry of Power (MoP) letter dated 12.03.2019 read with letter of Ministry of Finance (MoF) dated 21.01.2019 & 11.03.2019, the repayment of principal and interest of the above bonds shall be made by Government of India by making suitable budget provisions in the demand of Ministry of Power as per estimated liabilities. Accordingly, the amount of such bonds along with interest payable to Bond Holders is appearing as financial liability as above and also the amount recoverable by the company from Government of India has been shown as "Amount recoverable on Account of Bonds fully Serviced by Government of India" under Non-Current Financial Assets-Others under Note No-3.4 -For Corporate Office only		
Detail of Government of India Fully Serviced Bonds raised during financial year 2018-19 is as under -For Corporate Office only			
Government of India Fully Serviced Bond-I Series: 8.12% semi-annual, 10 year unsecured, non-cumulative, redeemable, non-convertible Taxable Bonds of ₹ 10,00,000/- each (Date of redemption - 22.03.2029)			
16.2.2	Maturity Analysis of Retention Money		
The table below summarises the maturity profile of the deposits/retention money based on contractual payments (Undiscounted Cash Flows):			
Particulars		As at 31st March, 2021	As at 31st March, 2020
More than 1 Year & Less than 3 Years			
More than 3 Year & Less than 5 Years			
More than 5 Years			
TOTAL			

NOTE NO. 17 PROVISIONS - NON CURRENT

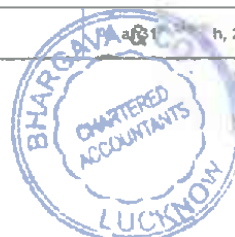
(Amount in ₹ Lacs)

PARTICULARS		As at 31st March, 2021	As at 31st March, 2020
A.	PROVISION FOR EMPLOYEE BENEFITS		
i)	<u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
	As per last Balance Sheet		
	Additions during the year		
	Amount used during the year		
	Amount reversed during the year		
	Closing Balance		
B.	OTHERS		
i)	<u>Provision For Committed Capital Expenditure</u>		
	As per last Balance Sheet		
	Additions during the year		
	Amount used during the year		
	Amount reversed during the year		
	Unwinding of discount		
	Closing Balance		
ii)	<u>Provision For Livelihood Assistance</u>		
	As per last Balance Sheet		
	Additions during the year		
	Amount used during the year		
	Amount reversed during the year		
	Unwinding of discount		
	Closing Balance		
iii)	<u>Provision-Others</u>		
	As per last Balance Sheet		
	Additions during the year		
	Amount used during the year		
	Amount reversed during the year		
	Closing Balance		
TOTAL			
17.1 Information about Provisions is given in Note 34 (21) of Standalone Financial Statements.			

NOTE NO. 18.1 DEFERRED TAX ASSETS (NET) - NON CURRENT

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets (Net) (Refer Note No. 18.2)	.64	
Deferred Tax Assets (Net)	.64	



Annexure to Note No. 18.1

Movement in Deferred Tax Liability

(Amount in ₹ Lacs)

Particulars	Property, Plant and Equipments, Investment Property and Intangible Assets.	Financial Assets at FVTOCI	Other Items	Total
At 1st April 2020	-	-	-	-
Charge/(Credit)				
-to Statement of Profit and Loss	-	-	-	-
-to Other Comprehensive Income	-	-	-	-
At 31st March 2021	-	-	-	-

Movement in Deferred Tax Assets

(Amount in ₹ Lac)

Particulars	Provision for employee benefit scheme, doubtful debts, inventory and others	Other Items	MAT credit entitlement	Total
At 1st April 2020	-	-	-	-
(Charge)/Credit				
-to Statement of Profit and Loss	7.64	-	-	7.64
-to Other Comprehensive Income	-	-	-	-
At 31st March 2021	7.64	-	-	7.64



PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liability		
a) Property, Plant and Equipments, Right of Use, Investment Property and Intangible Assets.		
b) Financial Assets at FVTOCI		
c) Other Items		
Deferred Tax Liability		
Less:-Set off Deferred Tax Assets pursuant to set off provisions		
a) Provision for employee benefit scheme, doubtful debts, inventory and others	7.64	
b) Other Items		
c) MAT credit entitlement		
Deferred Tax Assets	7.64	
Deferred Tax Liability (Net)	(7.64)	
(Disclosed under Note No. 18.1 above)	7.64	
Deferred Tax Liability (Net)		

18.1 Movement in Deferred Tax Liability/ (Assets)

18.2 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on 11th December 2019 applicable with effect from 1st April 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section. The company has Minimum Alternate Tax (MAT) credit of Rs. lying unutilized as on 30th September, 2020 and is availing tax deductions in respect of its profit from generation of power from certain power stations. In view of this it has been decided to continue with existing tax structure for Current and Deferred Tax recognition. Necessary decision for exercising the option under section 115BAA will be taken once tax deductions are not available and MAT credit is substantially exhausted.

18.3 MAT credit entitlement is required to be recognised as Deferred Tax Assets based on convincing evidence of probability of future taxable profit in foreseeable future against which such credit can be utilized. Considering this and in absence of any current development for utilisation of MAT credit entitlement, the unutilized MAT credit of Rs. on the principal of prudence as being followed in earlier years has been continued not to be recognised in financial statements. Moreover, Deferred Tax accrual or reversal has consequential impact on related Regulatory Deferral Account balances and this is not expected to have material impact on the profit of the company.



NOTE NO. 19 OTHER NON CURRENT LIABILITIES

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Income received in advance-Advance Against Depreciation		
Deferred Foreign Currency Fluctuation Liabilities		-
Deferred Income from Foreign Currency Fluctuation Account		-
Grants in aid-from Government-Deferred Income (Refer Note 21.2)		-
TOTAL		-

NOTE NO. 20.1 BORROWINGS - CURRENT

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A Loan Repayable on Demand		
From Banks-Secured (Refer Note 20.1.1)		
B Other Loans		
From Bank-Secured (Refer Note 20.1.2)		
TOTAL		

NOTE NO. 20.2 TRADE PAYABLE - CURRENT

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprise and small enterprise(s) (Refer Note 20.2.1)	1.16	0.74
Total outstanding dues of Creditors other than micro enterprises and small enterprises		0.46
TOTAL	1.16	1.20

20.2.1 Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement in respect of Trade Payables of Micro and Small Enterprises under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15).

20.2.2 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances.



NOTE NO. 20.3 OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long term debt (Refer Note 20.3.1)		
- Bonds	-	-
- Term Loan -Banks-Secured	-	-
- Term Loan -Banks-Unsecured	-	-
- Term Loan -Financial Institutions-Secured	-	-
(Unsecured-From Government (Subordinate Debts)	-	-
- Other-Unsecured (in Foreign Currency)	-	-
Current maturities of lease obligations (Refer Note 16.1.5)	-	0.41
Bond application money	-	-
Liability against capital works/supplies other than Micro and Small Enterprises	-	-
Liability against capital works/supplies-Micro and Small Enterprises (Refer Note 20.3.2)	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Payable towards Bonds Fully Serviced by Government of India	-	-
- Principal	-	-
- Interest	-	-
Earnest Money Deposit/ Retention Money	1.82	0.77
Due to Subsidiaries	-	367
Liability for share application money -to the extent refundable	-	-
Unpaid dividend (Refer Note 20.3.3)	-	-
Unpaid interest (Refer Note 20.3.3)	-	-
Payable to Employees	-	-
Payable to Others	-	-
TOTAL	1.82	388.53

20.3.1 Details in respect of redemption, rate of interest, terms of repayment and particulars of security are disclosed in Note No-16.1.2

20.3.2 Disclosure of amount payable to Micro and Small Enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 is given under Note No.34(15)

20.3.3 "Unpaid Dividend" and "Unpaid Interest" includes the amounts which have not been claimed by the investors/holders of the equity shares/bonds. Out of the above, the amount required to be transferred to Investor Education and Protection Fund has been transferred. There is no amount due for payment to Investor Education and Protection Fund.

20.3.4 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances

NOTE NO. 21 OTHER CURRENT LIABILITIES

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Income received in advance (Advance against depreciation)	-	-
Deferred Income from Foreign Currency Fluctuation Account	-	-
Deferred Foreign Currency Fluctuation Liabilities	-	-
Unspent amount of deposit/agency basis works	-	-
Water Usage Charges Payables	-	-
Statutory dues payables	0.04	0.07
Contract Liabilities-Deposit Works	-	-
Contract Liabilities-Project Management/ Consultancy Work	-	-
Provision toward amount recoverable in respect of Project Management/ Consultancy Work	-	-
Advance from Customers and Others	-	-
Grants in aid-from Government-Deferred Income (Refer Note No-19)	1,350.22	1,301.23
TOTAL	1,350.26	1,301.30

21.1 Refer Note 34(13) of the Standalone Financial Statements with regard to confirmation of balances

21.2 GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME

Opening Balance (Current and Non Current)	1,301.23	1,232.27
Add: Received during the year	48.99	68.96
Less: Transferred to Statement of Profit and Loss (Refer Note 24.2)	-	-
Closing Balance (Current and Non Current)	1,350.22	1,301.23
Grants in Aid-from Government-Deferred Income (Current)- (Refer Note No-19)	-	-
Grants In Aid-from Government-Deferred Income (Current)	1,350.22	1,301.23

21.1 Grant includes:-

- (i) Grant received from Government of UP for Construction of Transmission Line for Kalpi Solar Power Project accounted as Grant In Aid.

1,350.22

1,301.23



PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
A. PROVISION FOR EMPLOYEE BENEFITS		
i) <u>Provision for Long term Benefits (Provided for on the basis of actuarial valuation)</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance		
ii) <u>Provision for Performance Related Pay/Incentive</u>		
As per last Balance Sheet	25.89	17.17
Additions during the year	49.00	8.72
Amount used during the year	29.91	
Amount reversed during the year		
Closing Balance	44.98	25.89
Less: Advance Paid (Note 22.1)	18.70	-
Net Balance	26.27	25.89
iii) <u>Provision for Superannuation / Pension Fund</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance		
iv) <u>Provision For Wage Revision - 3rd Pay Revision Committee</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance		
B. OTHERS		
i) <u>Provision For Tariff Adjustment</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance		
ii) <u>Provision For Committed Capital Expenditure</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Unwinding of discount		
Closing Balance		
iii) <u>Provision for Restoration expenses of Insured Assets</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance		
iv) <u>Provision For Livelihood Assistance</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Unwinding of discount		
Closing Balance		
v) <u>Provision in respect of arbitration award/ court cases</u>		
As per last Balance Sheet		
Additions during the year		
Amount used during the year		
Amount reversed during the year		
Closing Balance		
vi) <u>Provision - Others</u>		
As per last Balance Sheet		
Additions during the year	30.55	
Amount used during the year		
Amount reversed during the year		
Closing Balance	30.55	
TOTAL	56.82	25.89

22.1 An amount of Rs 18.70 Lakhs has been paid as adhoc advance against Performance Related Pay for F.Y. 2019-20 pending MoU rating to be issued by DPE



NOTE NO. 23 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lacs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Current Tax Liability as per last Balance Sheet		
Additions during the year	15.39	
Amount adjusted during the year	-	
Amount used during the year	-	
Amount reversed during the year	-	
Closing Balance of Current Tax Liability (A)	15.56	
Less: Current Advance Tax including Tax Deducted at Source (B)	13.47	
Net Current Tax Liabilities (A-B)	2.09	
(Disclosed under Note No-12 above)	-	
TOTAL	2.09	

NOTE NO. 24.1 REVENUE FROM OPERATIONS

(Amount in ₹ Lacs)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Operating Revenue		
A SALES (Refer Note 24.1.1, 24.1.3 and 34(20))		
Sale of Power		
Advance Against Depreciation -Written back during the period		
Performance based Incentive/ (Disincentive)		
Sub-total (i)		
Less :		
Sales adjustment on account of Foreign Exchange Rate Variation		
Tariff Adjustments (Refer Note 24.1.2)		
Regulated Power Adjustment		
Income from generation of electricity – precommissioning (Transferred to Expenditure Attributable to Construction)		
Rebate to customers		
Sub-total (ii)		
Sub - Total (A) = (i-ii)		
B Income from Finance Lease (Refer Note 34(16)(C))		
C Income from Operating Lease (Refer Note 34(16)(D))		
D Revenue From Contracts, Project Management and Consultancy Works		
Contract Income		
Revenue from Project management/ Consultancy works		
Sub - Total (D)		
E Revenue from Power Trading		
Sale of Power (Net of Rebate)		
Trading Margin		
Sub - Total (E)		
Sub-Total-I (A+B+C+D+E)		
F OTHER OPERATING REVENUE		
Income From Sale of Self Generated VERs/REC		
Income on account of generation based incentive (GBI)		
Interest from Beneficiary States -Revision of Tariff		
Sub-Total-II		
TOTAL (I+II)		
24.1.1 Sale of Power includes -		
(i) Amount recovered/recoverable directly from beneficiary towards deferred tax liability pertaining to the period upto 2009 and materialised during the year. (For Corporate Office only)		
(ii) Deemed generation as allowed by Central Electricity Regulatory Commission (CERC). (For Corporate Office only)		
(iii) Amount of earlier year sales pending finalisation of tariff. (Also Refer Note 34(20)) (For Corporate Office only)		
24.1.2 Tariff Adjustment:- Tariff regulation notified by Central Electricity Regulatory Commission (CERC) vide notification dated 21.02.2014 inter-alia provides that capital cost considered for fixation of tariff for current tariff period shall be subject to true up at the end of the tariff period, which may result in increase or decrease in tariff. Accordingly, stated amount has been provided in the books during the year. (For Corporate Office only)		
24.1.3 Amount of unbilled revenue included in Sales. (For Corporate Office only)		



PARTICULARS		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A)	Interest Income		
	- Investments carried at FVTOCI- Non Taxable		
	- Investments carried at FVTOCI- Taxable		
	Interest - Government Securities (8.5% tax free bonds issued by the State Governments)		
	Loan to Government of Arunachal Pradesh		
	- Deposit Account	60.71	69.03
	- Employee's Loans and Advances (Net of Rebate)		
	- Advance to contractors		
	- Others	1.09	
B)	Dividend Income		
	- Dividend from subsidiaries		
	- Dividend - Others		
C)	Other Non Operating Income (Net of Expenses directly attributable to such income)		
	Late payment surcharge		
	Realization of Loss Due To Business Interruption		
	Profit on sale of investments		
	Profit on sale of Assets (Net)		
	Income from Insurance Claim		
	Liabilities/ Impairment Allowances/ Provisions not required written back (Refer Note 24.2.1)		
	Material issued to contractor		
	(i) Sale on account of material issued to contractors		
	(ii) Cost of material issued to contractors on recoverable basis		
	(iii) Adjustment on account of material issued to contractor		
	Amortization of Grant in Aid		
	Exchange rate variation (Net)		
	Mark to Market Gain on Derivative		
	Others	0.61	0.63
	Sub-total	62.42	69.66
	Add/(Less) C.O./Regional Office/PID Income		
	Sub-total	62.42	69.66
	Less: transferred to Expenditure Attributable to Construction	0.01	-
	Less: transferred to Advance/ Deposit from Client/Contractees and against Deposit Works	-	-
	Less: Transfer of other income to grant	48.99	68.96
	Total	13.42	0.70
24.2.1 Detail of Liabilities/Impairment Allowances/Provisions not required written back			
a)	Allowances for Bad & Doubtful Employees Loans		
b)	Allowances for Bad & Doubtful Advances to Contractor/ Supplier		
c)	Allowances for Bad & Doubtful Loan to State Government		
d)	Allowances for Bad & Doubtful Capital Advances		
e)	Allowances for Obsolescence & Diminution in Value of Inventories		
f)	Impairment Allowances for trade receivables		
g)	Allowances for Bad & Doubtful Deposits		
h)	Impairment Allowances for loan which have significant increase in credit risk		
i)	Allowances for doubtful recoverables		
j)	Allowances for Doubtful Accrued Interest		
k)	Allowances for project expenses awaiting write off sanction		
l)	Allowances for losses pending investigation/awaiting write off / sanction		
m)	Provision for Long Term Benefits (Provided for on the basis of actuarial valuation)		
n)	Provision for PRP / incentive /Productivity Linked Incentive		
o)	Provision for tariff adjustment		
p)	Provision for Committed Capital Expenditure		
q)	Provision for Livelihood Assistance		
r)	Provision for Restoration expenses of Insured Assets		
s)	Provision for 3rd PRC		
t)	Others		
TOTAL			



NOTE NO. 25.1 Purchase of Power - Trading

(Amount in ₹ Lacs)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Purchase of Power		
Less: Rebate from Supplier		
Total		

NOTE NO. 25.2 GENERATION EXPENSES

(Amount in ₹ Lacs)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Water Usage Charges		
Consumption of stores and spare parts		
Sub-total		
Less: transferred to Expenditure Attributable to Construction		
Total		

NOTE NO. 26 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lacs)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Salaries and Wages	166.39	125.49
Contribution to provident and other funds	15.92	14.45
Staff welfare expenses	3.88	5.41
Leave Salary & Pension Contribution	-	-
Sub-total	186.19	145.35
Add/(Less): C.O./Regional Office Expenses	-	-
Sub-total	186.19	145.35
Less: transferred to Expenditure Attributable to Construction	186.19	145.35
Less: Recoverable from Deposit Works		
Total		

26.1 Disclosure about operating leases towards residential accommodation for employees are given in Note 34 (16) (A).

26.2 Contribution to provident and other funds include contributions:

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
i) towards Employees Provident Fund	8.40	5.88
ii) towards Employees Defined Contribution Superannuation Scheme	6.09	5.89

26.3 Salary and wages includes expenditure on short term leases as per IND AS-116 "Leases"



NOTE NO. 27 FINANCE COSTS

(Amount in ₹ Lacs)

PARTICULARS		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A	Interest on Financial Liabilities at Amortized Cost		
	Bonds		
	Term loan		
	Foreign loan		-
	Government of India loan		
	Lease Liabilities	0.003	0.084
	Unwinding of discount-Government of India Loan		
	Sub-total	0.003	0.084
B	Other Borrowing Cost		
	Call spread/ Coupon Swap	-	-
	Bond issue/ service expenses	-	-
	Commitment fee	-	-
	Guarantee fee on foreign loan	-	-
	Other finance charges	-	-
	Unwinding of discount-Provision & Financial Liabilities	-	-
	Sub-total	-	-
C	Applicable net (gain)/ loss on Foreign currency transactions and translation		
	Exchange differences regarded as adjustment to interest cost		
	Less: Transferred to Deferred Foreign Currency Fluctuation Assets		
	Sub-total	-	-
D	Interest on Income Tax	0.17	-
	Total (A + B + C+D)	0.18	0.08
	Add/(Less): C.O./Regional Office/PID Expenses	-	-
	TOTAL	0.18	0.08
	Less: transferred to Expenditure Attributable to Construction	0.00	0.08
	Less: Recoverable from Deposit Works		
	Total	0	

NOTE NO. 28 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹ Lacs)

PARTICULARS		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
	Depreciation -Property, Plant and Equipment	0.32	0.32
	Depreciation-Right of use Assets	0.36	1.44
	Amortization -Intangible Assets	-	0.26
	Depreciation adjustment on account of Foreign Exchange Rate Variation (Refer Note 19 and 5(C)(ii))		
	Add/(Less) C.O./Regional Office / PID Expenses		
	Sub-total	0.68	2.02
	Less: transferred to Expenditure Attributable to Construction	0.68	2.02
	Less: Recoverable from Deposit Works	-	-
	Total		



NOTE NO. 29 OTHER EXPENSES

(Amount in ₹ Lacs)

PARTICULARS		For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
A	Direct Expenditure on Contract, Project Management and Consultancy Works		
B	REPAIRS AND MAINTENANCE		
	- Building	11.03	9.28
	- Machinery		
	- Others	0.20	0.05
C	OTHER EXPENSES		
	Rent	2.04	1.34
	Hire Charges	0.07	0.39
	Rates and taxes	30.45	1.06
	Insurance	-	-
	Security expenses	-	-
	Electricity Charges	-	-
	Traveling and Conveyance	3.85	0.96
	Expenses on vehicles	-	-
	Telephone, telex and Postage	0.41	0.29
	Advertisement and publicity	-	-
	Entertainment and hospitality expenses	0.37	-
	Printing and stationery	1.02	0.22
	Consultancy charges - Indigenous	-	-
	Consultancy charges - Foreign	-	-
	Audit expenses (Refer Note 29.3)	0.59	0.47
	Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-
	Expenditure on land not belonging to company	-	-
	Loss on Assets (Net)	-	-
	Losses out of insurance claims	-	-
	Donation	-	-
	Corporate social responsibility (Refer Note 34(14))	-	-
	Community Development Expenses	-	-
	Directors' Sitting Fees	-	-
	Interest on Arbitration/ Court Cases	-	-
	Interest to beneficiary	-	-
	Expenditure on Self Generated VER's/REC	-	-
	Expenses for Regulated Power	-	-
	Less: - Exp Recoverable on Regulated Power	-	-
	Exchange rate variation (Net)	-	-
	Training Expenses	-	-
	Petition Fee /Registration Fee /Other Fee - To CERC/RDGC/RPC/EX/PXIL	15.60	-
	Operational/Running Expenses of Kendriya Vidyalay	-	-
	Operational/Running Expenses of Other Schools	-	-
	Operational/Running Expenses of Guest House/Transit Hostel	-	-
	Operating Expenses of DG Set-Other than Residential	-	-
	Change in Fair Value of Derivatives	-	-
	Other general expenses	2.63	0.86
	Sub-total	68.25	14.91
	Add/(Less): C.O./Regional Office/PID Expenses		
	Sub-total	68.25	14.91
	Less: transferred to Expenditure Attributable to Construction	36.81	13.60
	Less: Recoverable from Deposit Works	-	-
	Less: Transfer to General Reserve for Expenses on Buyback	-	-
	Sub-total (i)	31.44	1.31
D	PROVISIONS/ IMPAIRMENT ALLOWANCE		
	Impairment allowance for trade receivables		
	Impairment Allowance for Expected Credit Loss -Trade Receivables		
	Allowance for Bad and doubtful advances / deposits		
	Allowance for Bad and doubtful claims		
	Allowance for Doubtful Interest		
	Allowance for stores and spares/ Construction stores		
	Allowance for Shortage in store & spares provided		
	Allowance against diminution in the value of investment		
	Allowance for Project expenses		
	Allowance for fixed assets/ stores		
	Allowance for Diminution in value of Inventory of Self Generated VER's Provided for		
	Allowance for catchment area treatment plan		
	Interest to Beneficiary (Refer Note 29.2)		
	Interest against court/arbitration award		
	Others		
	Sub-total		
	Add/(Less): C.O./Regional Office/PID Expenses		
	Sub-total		
	Less: transferred to Expenditure Attributable to Construction		
	Less: Recoverable from Deposit Works		
	Sub-total (ii)		
	Total (i+ii)		1



29.1 Disclosure about operating leases are given in Note 34 (16) (A)

(Amount in ₹ Lacs)		
29.2	Particulars	For the Year ended 31st March, 2021
	Pending notification of revision order by CERC in respect of tuning up application filed by the company under CERC notification dated 21.02.2014, stated amount has been provided in the books during the year towards interest to Beneficiary States, which may have to be paid in case of reduction in tariff as a result of said revision order	

(Amount in ₹ Lacs)		
29.3	Detail of audit expenses are as under: -	For the Year ended 31st March, 2021
	I) Statutory auditors	
	As Auditor	
	Audit Fees	0.59
	Tax Audit Fees	
	In other Capacity	
	Taxation Matters	
	Company Law Matters	
	Management Services	
	Other Matters/services	
	Reimbursement of expenses	
	II) Cost Auditors	
	Audit Fees	
	Reimbursement of expenses	
	III) Goods and Service Tax (GST) Auditors	
	Audit Fees	
	Reimbursement of expenses	
	Total Audit Expenses	0.59

29.4 Rent includes the following expenditure as per IND AS-116 "Leases"

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
(i) Expenditure on short-term leases other than lease term of one month or less	2.04	1.34
(ii) Expenditure on long term lease of low-value assets	-	-
(iii) Variable lease payments not included in the measurement of lease liabilities	-	-

NOTE NO. 30.1 TAX EXPENSES

(Amount in ₹ Lacs)		
PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Current Tax		
Provision for Current Tax	15.39	17.12
Adjustment Relating To Earlier periods	(12.72)	(0.57)
Total current tax expenses	2.66	16.55
Deferred Tax		
Decrease (Increase) in deferred tax assets		
- Relating to origination and reversal of temporary differences	(7.64)	
- Relating to change in tax rate		
- Adjustments in respect of deferred tax of prior periods		
- Adjustments on account of MAT credit entitlement		
Increase (decrease) in deferred tax liabilities		
- Relating to origination and reversal of temporary differences		
- Relating to change in tax rate		
- Adjustments in respect of deferred tax of prior periods		
Total deferred tax expenses (benefits)	(7.64)	
Net Deferred Tax	(7.64)	
Total	2.66	16.55



NOTE NO. 30.2 OTHER COMPREHENSIVE INCOME

(Amount in ₹ Lacs)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
(i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the post employment defined benefit obligations		
Less: Income Tax on remeasurement of the post employment defined benefit obligations		
Remeasurement of the post employment defined benefit obligations (net of Tax)		
Less: Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations		
Remeasurement of the post employment defined benefit obligations (net of Tax) and Regulatory deferral account balances (a)		
(b) Investment in Equity Instruments		
Less: Income Tax on Equity Instruments		
Sub total (b)		
Total (i)=(a)+(b)		
(ii) Items that will be reclassified to profit or loss		
- Investment in Debt Instruments		
Less: Income Tax on investment in Debt Instruments		
Total (ii)		
Total = (i)+(ii)		

NOTE NO. 31 Movement in Regulatory Deferral Account Balances

(Amount in ₹ Lacs)

PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Movement in Regulatory Deferral Account Balances on account of:-		
(ii) Wage Revision as per 3rd Pay Revision Committee		
(iv) Exchange Differences on Monetary Items		
(v) Adjustment against Deferred Tax Recoverable for tariff period upto 2009		
(vi) Adjustment against Deferred Tax Liabilities for tariff period 2014-2019		
(vii) MAT Credit		
TOTAL (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)		
Impact of Tax on Regulatory Deferral Accounts		
Less: Deferred Tax on Regulatory Deferral Account Balances		
Add: Deferred Tax recoverable from Beneficiaries		
Total		

Refer Note 14 of Standalone Financial Statements.



NOTE NO. 32 EXPENDITURE ATTRIBUTABLE TO CONSTRUCTION (EAC) FORMING PART OF CAPITAL WORK IN PROGRESS FOR THE YEAR.

		(Amount in ₹ Lacs)	
PARTICULARS	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020	
A. GENERATION EXPENSE			
Consumption of stores and spare parts	-	-	
Sub-total	-	-	
B. EMPLOYEE BENEFITS EXPENSE			
Salaries and Wages	168.39	125.49	
Contribution to provident and other funds	15.92	14.48	
Staff welfare expenses	3.88	5.37	
Leave Salary & Pension Contribution	-	-	
Sub-total	188.19	145.35	
C. FINANCE COST			
Interest on (Refer Note 2.2.1)			
Bonds	-	-	
Foreign loan	-	-	
Term loan	-	-	
Cash credit facilities /WCCL	-	-	
Exchange differences regarded as adjustment to interest cost	-	-	
Loss on Hedging Transactions	-	-	
Bond issue/ service expenses	-	-	
Commitment fee	-	-	
Guarantee fee on loan	-	-	
Other finance charges	-	-	
Transfer of expenses to EAC- Interest on loans from Central Government- adjustment on account of effective interest	-	-	
Transfer of expenses to EAC-Interest on security deposits/ retention money- adjustment on account of effective interest	0.003	0.08	
Transfer of expenses to EAC- Interest on FC Loans Effective Interest Adjustment	-	-	
Transfer of expenses to EAC-committed capital expenses-adjustment for time value	-	-	
Sub-total	0.003	0.08	
D. DEPRECIATION AND AMORTISATION EXPENSES	0.68	2.02	
Sub-total	0.68	2.02	
E. OTHER EXPENSES			
Repairs And Maintenance			
-Building	11.03	9.26	
-Machinery	-	-	
-Others	0.20	0.05	
Rent & Hire Charges	2.18	2.00	
Rates and taxes	-	-	
Insurance	-	-	
Security expenses	-	-	
Electricity Charges	-	-	
Travelling and Conveyance	3.85	0.93	
Expenses on vehicles	-	-	
Telephone, telex and Postage	0.41	0.29	
Advertisement and publicity	-	-	
Printing and stationery	0.91	0.22	
Design and Consultancy charges.	-	-	
Indigenous	-	-	
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	-	-	
Expenditure on land not belonging to company	-	-	
Assets/ Claims written off	-	-	
Land Acquisition and Rehabilitation Expenditure	-	-	
Losses on sale of assets	-	-	
Other general expenses	18.23	3.44	
Exchange rate variation (Debit)	-	-	
Sub-total	38.81	13.88	
F. PROVISIONS			
Sub-total	-	-	
G. CORPORATE OFFICE/REGIONAL OFFICE EXPENSES			
Other Income	-	-	
Other Expenses	-	-	
Employee Benefits Expense	-	-	
Depreciation & Amortisation Expenses	-	-	
Finance Cost	-	-	
Provisions	-	-	
Sub-total	-	-	
H. LESS: RECEIPTS AND RECOVERIES			
Income from generation of electricity - precommissioning	-	-	
Interest on loans and advances	-	-	
Profit on sale of assets	-	-	
Exchange rate variation (Credit)	-	-	
Provision/Liability not required written back	-	-	
Miscellaneous receipts	3.01	-	
Transfer of fair value gain to EAC- security deposit	-	-	
Transfer of income to EAC - MTM Gain on Derivatives	-	-	
Transfer of fair value gain to EAC - on provisions for committed capital expenditure	-	-	
Sub-total	3.01	-	
TOTAL (A+B+C+D+E+F+G-H) (Refer Note 2.3)	245.83	181.05	



Annexure to Note 2.2

CUMMULATIVE EDC		(Amount in Rupees Lacs)	
Particulars	Linkage	31.3.2021	31.03.2020
A. EMPLOYEES BENEFITS EXPENSES			
	437501 & 437589 & 437505 & 437500	733.66	567.27
Salaries, wages, allowances	437500		
Gratuity and contribution to provident fund (including administration fees)	437502	87.19	71.27
Staff welfare expenses	437503	25.48	21.59
Leave Salary & Pension Contribution	437504		
<i>Sub-total(a)</i>		846.33	660.14
<i>Less: Capitalized During the year/Period</i>	438103		
<i>Sub-total(A)</i>		846.33	660.14
B. OTHER EXPENSES			
CONSUMPTION OF STORES AND SPARES AT PROJECTS GENERATING INFIRM POWER	437507		
REPAIR AND MAINTENANCE- DAM/WATER REGULATING SYSEM AT PROJECTS GENERATING INFIRM POWER	437508		
REPAIR AND MAINTENANCE- GPM/ OTHER POWER PLANT SYSTEM AT PROJECTS GENERATING INFIRM POWER	437509		
Repairs-Building	437510	38.94	27.91
Repairs-Machinery	437511		
Repairs-Others	437512	0.35	0.16
Rent	437514 & 437588	25.08	22.89
Rates and taxes	437515		
Insurance	437516		
Security expenses	437517		
Electricity Charges	437518	0.24	0.24
Travelling and Conveyance	437519	31.02	27.17
Expenses on vehicles	437520		
Telephone, telex and Postage	437521	3.75	3.34
Advertisement and publicity	437522	18.76	18.76
Entertainment and hospitality expenses	437523		
Printing and stationery	437524	3.51	2.60
Remuneration to Auditors	437552		
<i>Design and Consultancy charges:</i>			
- Indigenous	437526	0.34	0.34
- Foreign	437527		
Expenses on compensatory afforestation/ catchment area treatment/ environmental expenses	437531		
Expenditure on land not belonging to corporation	437532		
Land acquisition and rehabilitation	437533		
EAC - LEASE RENT	437534		
Loss on assets/ materials written off	437528		
Losses on sale of assets	437530		
Other general expenses	437525 & 437535	31.21	12.95
<i>Sub-total (b)</i>		153.20	116.36
<i>Less: Capitalized During the year/Period</i>	438102		
<i>Sub-total(B)</i>		153.20	116.36
C. FINANCE COST			
i) Interest on			
a) Government of India loan	437540		
b) Bonds	437541		
c) Foreign loan	437542		
d) Term loan	437543 and 44		
e) Cash credit facilities /WCDL	437545		
g) Exchange differences regarded as adjustment to interest cost	437554		
Loss on Hedging Transactions	437555		
ii) Bond issue/ service expenses	437546		
iii) Commitment fee	43754		
iv) Guarantee fee on loan	43754		
v) Other finance charges	437		0.02



vi) EAC- INTEREST ON LOANS FROM CENTRAL GOVERNMENT- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437581		
vii) EAC- INTEREST ON SECURITY DEPOSIT/ RETENTION MONEY- ADJUSTMENT ON ACCOUNT OF EFFECTIVE INTEREST	437583		
viii) EAC- COMMITTED CAPITAL EXPENSES- ADJUSTMENT FOR TIME VALUE	437585		
ix) EAC- INTEREST ON FC LOANS - EFFECTIVE INTEREST ADJUSTMENT	437590		
x) EAC- INTEREST EXPENSES - UNDER LEASE (IND AS)	437587	0.09	0.08
Sub-total (c)		0.11	0.10
Less: Capitalized During the year/Period	438105		
Sub-total (C)		0.11	0.10
D. EXCHANGE RATE VARIATION (NET)			
i) ERV (Debit balance)	437550		
Less: ii) ERV (Credit balance)	437551		
Sub-total (d)			
Less: Capitalized During the year/Period	438108		
Sub-total(D)			
E. PROVISIONS	437561		
Sub-total(e)			
Less: Capitalized During the year/Period	438106		
Sub-total(E)			
F. DEPRECIATION & AMORTISATION	437560	3.56	3.27
	437586	1.80	1.44
Sub-total (f)		5.36	4.71
Less: Capitalized During the year/Period	438104		
Sub-total(F)		5.36	4.71
G. PRIOR PERIOD EXPENSES (NET)			
Prior period expenses	437565		
Less Prior period income	437579		
Sub-total (g)			
Less: Capitalized During the year/Period	438107		
Sub-total (G)			
H. LESS : RECEIPTS AND RECOVERIES			
i) Income from generation of electricity – precommissioning	437570		
ii) Interest on loans and advances	437571		
iii) Miscellaneous receipts	437572	0.01	
iv) Profit on sale of assets	437573		
v) Provision not required written back	437574		
vi) Hire charges/ outturn on plant and machinery	437575		
vii) EAC-FAIR VALUE GAIN - SECURITY DEPOSIT/ RETENTION MONEY	437582		
viii) EAC-MTM Gain on derivatives	437580		
ix) EAC- FAIR VALUE GAIN ON PROVISIONS FOR COMMITTED CAPITAL EXPENDITURE	437584		
Sub-total (h)		0.01	
Less: Capitalized During the year/Period	438101		
Sub-total (H)		0.01	
I. C.O./Regional Office Expenses (i)	437599		
Less: Capitalized During the year/Period	438109		
Sub-total(i)			
GRAND TOTAL (a+b+c+d+e+f+g-h+i)		1004.99	781.31
Less: Capitalized During the year/Period			
GRAND TOTAL (A+B+C+D+E+F+G-H+I)		1004.99	781.31



TOTAL

Note-33: Disclosure on Financial Instruments and Risk Management

(1) Fair Value Measurement

A) Financial Instruments by category

(Amount in ₹ Lacs)

Financial assets	Notes	As at 31st March, 2021			As at 31st March, 2020		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
Non-current Financial assets							
(i) Non-current investments							
a) In Equity Instruments (Quoted)	3.1						
b) In Debt Instruments (Government/ Public Sector Undertaking) Quoted	3.1						
Sub-total							
(ii) Trade Receivables	3.2						
(iii) Loans							
a) Deposits	3.3						
b) Employees	3.3						
c) Loan to Government of Arunachal Pradesh (including interest accrued)	3.3						
d) Others	3.3						
(iv) Others							
- Lease Receivables including interest	3.4						
- Recoverable on account of Bonds fully Serviced by Government of India	3.4						
- Share Application Money - Limited (Pending Allotment)	3.4						
- Derivative MTM Asset	3.4						
- Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4						
Total Non-current Financial assets							
Current Financial assets							
(i) Trade Receivables	7						
(ii) Cash and cash equivalents	8			4,687.82			1,270.92
(iii) Bank balances other than Cash and Cash Equivalents	9						
(iv) Loans	10						
- Employee Loans							
- Loans to Joint Venture (National High Power)							
- Deposits							
- Others							
(v) Others (Excluding Lease Receivables)	11			14.36			2.34
(vi) Others (Lease Receivables including interest)	11						
Total Current Financial Assets				4,682.12			1,273.48
Total Financial Assets				4,682.12			1,273.48
Financial Liabilities	Notes	As at 31st March, 2021			As at 31st March, 2020		
		Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised Cost
(i) Long term borrowings	16.1						
(ii) Long term maturities of lease obligations	16.1						
(iii) Other Financial Liabilities (including Payable towards Bonds Fully Serviced by Government of India)	16.2						
(iv) Borrowing - Short Term	20.1						
(v) Trade Payables including Micro, Small and Medium Enterprises	20.2			1.16			1.20
(vi) Other Current financial liabilities							
a) Current maturities of long term borrowings	20.3						-
b) Current maturities of lease obligations	20.3						0.41
c) Interest Accrued but not due on borrowings	20.3						-
d) Other Current Liabilities	20.3			1.82			12.74
Total Financial Liabilities				2.97			12.74



TOTAL

B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements".

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and listed bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not listed in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This includes derivative MTD assets/liabilities, security deposits/restricted money and loans at below market rates of interest.

(a) Financial Assets/Liabilities Measured at Fair Value-Recurring Fair Value Measurement

(Amount in ₹ Lacs)

	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTPL:							
(a) Investments:-							
- In Equity Instrument (Quoted)	8.1						
- In Debt Instrument (Quoted)	8.1						
Financial Assets at FVTPL:							
(i) Derivative MTD Asset (Call spread option and Coupon only swap)	8.6						0
Total							

Note:

* In the absence of listed quoted market rates in respect of these instruments, rates have been derived as per Fixed Income Money Market and Derivatives Association of India (FIMMDA).

All other financial assets and financial liabilities have been measured at amortised cost at balance sheet date and classified as non-recurring fair value measurement.

(Amount in ₹ Lacs)

(b) Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
(i) Trade Receivables	3.2		0				
(ii) Loans							
- In Government	3.3		0				0
- In Deposits	3.3						
- In Others	3.3						
(iii) Others							
- Bank Deposits with more than 12 Months Maturity (including interest accrued)	3.4						
- Recoverable on account of Bonds Fully Serviced by Government of India	3.4				0		
Total Financial Assets		0	0	0	0	0	0
Financial Liabilities							
(i) Long term borrowings including current maturities and accrued interest	16.1 & 20.3						
(ii) Long term & Short term maturities of lease	16.1 & 20.3						0
(iii) Other Long Term Financial Payable towards Bonds Fully Serviced by Government of India	16.2				0		0
Total Financial Liabilities		0	0	0	0	0	0



(Annexure 1-B (a))

Particulars	Class No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
A. Cash Resources	1.1				
B. Investments	1.2				
C. Loans to Government of Karnataka (Trade receivable related amount)	1.3				
D. Payables	1.4				
E. Others	1.5				
Financial liabilities					
F. Bank Deposits with term rates (Trade payable related amount)	2.1				
G. Securities at maturity of Equity (Equity dividend payable related amount)	2.2				
Total Financial assets					
Financial liabilities					
H. Long term Borrowings (including Equity preference and secured loans)	3.1 & 3.2				
I. Long term Borrowings (including of loan companies)	3.3 & 3.4			0.01	0.01
J. Other Long Term Financial Liabilities (including Financial Guarantees, Derivatives, Payables to Government of Karnataka)	3.5				
Total Financial liabilities				0.01	0.01

1.1 Carrying amount of cash resources, loans and other receivables, cash and cash equivalents, bank deposits and advances, short-term deposits, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

2. For financial assets and financial liabilities measured at fair value, the carrying amounts are equal to the fair value.

(d) Valuation techniques and process used to determine fair values

(1) The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

- Use of Quoted market price or dealer quotes for similar instruments.

- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

(2) The discount rate used to fair value financial instruments classified at Level -3 is, based on the Weighted Average Rate of company's outstanding borrowings except subordinate debts and foreign currency borrowings.

(3) Financial liabilities that are subsequently measured at amortised cost are recognised initially at fair value minus transaction costs using the effective interest method where such transaction costs incurred on long term borrowings are material.



TOTAL

(2) Financial Risk Management

(A) Financial risk factors

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Other Bank Balances, Trade receivables and financial assets measured at amortised cost, Lease Receivable.	Aging analysis, credit rating.	Diversification of bank deposits, letter of credit for selected customers.
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts & Budgets	Availability of committed credit lines and borrowing facilities.
Market Risk- Interest rate	Long term borrowings at variable rates	Sensitivity Analysis	1. Diversification of fixed rate and floating rates 2. Refinancing 3. Actual Interest is recovered through tariff as per CERC Regulation
Market Risk- security prices	Investment in equity and debt securities	Sensitivity Analysis	Portfolio diversification
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	Sensitivity Analysis	Foreign exchange rate variation is recovered through tariff as per CERC Regulation. Call spread option and coupon only swap

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. Company has a well-defined risk management policy to provide overall framework for the risk management in the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to the following risks from its use of financial instruments

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables/leased assets) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

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

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company operates in a regulated environment. Tariff of the company is fixed by the Central Electricity Regulatory Commission (CERC) through Annual Fixed Charges (AFC) comprising the following five components:

1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

(B) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and other financial instruments

Trade Receivables, unbilled revenue & lease receivables

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets. Unbilled revenue primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and have substantially the same risk characteristics as trade receivables for the same type of contracts.

Lease receivables of the company are with regard to Power Purchase Agreements classified as deemed lease as per Appendix C of Ind AS 17- 'Leases' as referred to in Note No. 34. The power purchase agreements are for sale of power to single beneficiary and recoverability of interest income and principal on leased assets i.e. PPE of the power stations are assessed on the same basis as applied for trade receivables.



Financial assets at amortised cost :-

Employee Loans: The Company has given loans to employees at concessional rates as per Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. The loans are secured by way of mortgage/hypothecation of the assets for which such loans are given. Management has assessed the past data and does not envisage any probability of default on these loans.

Loans to Government of Arunachal Pradesh : The Company has given loan to Government of Arunachal Pradesh at 9% rate of interest as per the terms and conditions of Memorandum of understanding signed between the Company and Government of Arunachal Pradesh for construction of hydroelectric projects in the state. The loan has been measured at amortised cost. The loan is recoverable from the share of free power of the state government from the first hydroelectric project to be commissioned in the state. Management does not envisage any probability of default on the loan.

Financial instruments and cash deposits :-

The Company considers factors such as track record, size of the bank, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company invests surplus cash in short term deposits with scheduled banks. The company has balances and deposits with banks which are well diversified across private and public sector banks with limited exposure with any single bank.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as under :-

Particulars	(Amount in ` Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments (Other than Subsidiaries and Joint Ventures)	-	-
Loans - Non Current (Including Interest)	-	-
Other Non Current Financial Assets	-	-
Current Investments	-	-
Cash and cash equivalents	4,667.82	1,270.92
Bank balances other than Cash and Cash Equivalents	-	-
Loans - Current	-	-
Other Financial Assets (Excluding Lease Receivables)	14.30	2.54
Total (A)	4,682.12	1,273.46
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade Receivables	-	-
Lease Receivables (Including Interest)	-	-
Total (B)	-	-
TOTAL (A+B)	4,682.12	1,273.46

(ii) Provision for expected credit losses :-**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses**

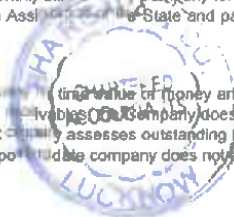
The Company assesses outstanding receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

A default in recovery of financial assets occurs when in view of the management there is no significant possibility of recovery of receivables after considering all available options for recovery. As the power stations and beneficiaries of the company are spread over various states of India, geographically there is no concentration of credit risk.

The Company primarily sells electricity to bulk customers comprising mainly of state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreements (TPA) signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which was valid till October 2016. Govt of India has approved the extension of these TPAs for another period of 10 years. Most of the States have signed these TPAs and signing is in progress for the balance states. As per the provisions of the TPA, the customers are required to establish LC covering 105% of the average monthly bill of the Company for last 12 months. The TPA also provided that if there is any default in payment of current dues by any State Utility the outstanding dues can be deducted from the Central Plan Assistance of the State and paid to the concerned CPSU. There is also provision of regulation of power by the Company in case of non payment of dues and non-establishment of LC.

CERC Tariff Regulations 2019-24 allow the Company to raise bills on beneficiaries for late payment surcharge which adequately compensates the Company for the time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date, the company does not envisage any default risk on account of non-realisation of trade receivables.



(iii) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the period was as follows:

(Amount in `)

	Trade Receivables	Claim Recoverable	Loans	Total
Balance as at 1.4.2019	0	0	0	0
Changes in Loss Allowances	0	0	0	0
Balance as at 1.4.2020	0	0	0	0
Changes in Loss Allowances	0	0	0	0
Balance as at 31.3.2021	0	0	0	0

Based on historical default rates, the company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.



(C) Liquidity Risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

i) The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the borrowing limits or covenants (where applicable) are not breached on any of its borrowing facilities.

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

(Amount in ₹ Lacs)

	As at 31st March, 2021	As at 31st March, 2020
At Floating Rate		
fixed rate		
Total		

ii) Maturities of Financial Liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 1 year is equal to their carrying balances as the impact of discounting is not significant

As at 31st March, 2021

(Amount in ₹ Lacs)

Contractual maturities of financial liabilities	Note No	Outstanding Debt as on 31.3.2021	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
Borrowings	16.1, 20.1 & 20.3					
Lease obligations	16.1 & 20.3					
Other financial Liabilities	16.2 & 20.3	1.82	1.82			
Trade Payables	20.2	1.16	1.16			
Total Financial Liabilities		2.97	2.97			

As at 31st March, 2020

(Amount in ₹ Lacs)

Contractual maturities of financial liabilities	Note No	Outstanding Debt as on 31.03.2020	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 6 Years	More than 5 Year
Borrowings	16.1, 20.1 & 20.3					
Lease obligations	16.1 & 20.3	0.41	0.41			
Other financial Liabilities	16.2 & 20.3	368.12	368.12			
Trade Payables	20.2	1.20	1.20			
Total Financial Liabilities		369.74	369.74			



(D) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant item of the Statement of Profit and Loss is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. Company's policy is to maintain most of its borrowings at fixed rate. Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk. Further the company refinance these debts as and when favourable terms are available. The company is also compensated for variability in floating rate through recovery by way of tariff adjustments under CERC tariff regulations.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

(Amount in ` Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
	weighted average interest rate		weighted average interest rate	
Floating Rate Borrowings (INR)				
Floating Rate Borrowings (FC)				
Fixed Rate Borrowings (INR)				
Fixed Rate Borrowings (FC)				
Total				

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The majority of the borrowings of the company are at fixed interest rate. In case of floating rate borrowings there is no impact on Statement of Profit and Loss of the company due to increase/decrease in interest rates, as the same is recoverable from beneficiaries through tariff.

(ii) Price Risk

(a) Exposure

The company's exposure to price risk arises from investment in equity shares and debt instruments classified in the financial statements as Fair Value Through OCI. Company's investment in equity shares are listed in recognised stock exchange and are publicly traded in the stock exchanges. Company's investment in debt instruments comprise quoted Government Securities and Public Sector Bonds and are publicly traded in the market. The investment has been classified under non-current investment in Balance Sheet



(b) Price Risk Sensitivity

For Investment in Equity Instruments (Investment in equity shares of IOB and PTC)

The table below summarises the impact of increase/decrease in the market price of investment in equity instruments on the company's equity for the period/ year

(Amount in ` Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	% change	Impact on other components of equity	% change	Impact on other components of equity
Investment in Equity shares of				
PTC India Ltd				
Indian Overseas Bank				

Sensitivity has been worked out based on the previous 3 years average of six monthly fluctuations in the share price as quoted on the National Stock Exchange (NSE)

For Investment in Debt Instruments (Investments in Government and Public Sector Undertaking Bonds)

The table below summarises the impact of increase/decrease of the market value of the debt instruments on company's equity for the period/ year

(Amount in ` Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	% change	Impact on other components of equity	% change	Impact on other components of equity
Government Securities				
Public Sector Undertaking Tax Free Bonds				

(iii) Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations

(a) Foreign Currency Exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

(Amount in ` Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial Liabilities:		
Foreign Currency Loans		
Japan International Corporation LTD (JPY)		
MUFG BANK (JPY)		
Other Financial Liabilities		
Net Exposure to foreign currency (liabilities)	0	0

Out of the above, loan from MUFG bank is hedged by derivative instrument. For balance exposure gain/(loss) on account of exchange variation is recoverable from beneficiaries as per Tariff Regulation 2019-24. Therefore, currency risk in respect of such exposure would not be very significant.

(b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective assets or recovered through tariff as per CERC Tariff Regulation 2014-19.



(3) Capital Management**(a) Capital Risk Management**

The primary objective of the Company's capital management is to maximize the shareholder value. CERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly the company manages its capital structure to maintain the normative capital structure prescribed by the CERC.

The Company monitors capital using Debt : Equity ratio, which is net debt divided by total capital. The Debt : Equity ratio are as follows:

(Amount in ` Lacs)

Statement of Gearing Ratio		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Total Debt		
(b) Total Capital	4,867.46	940.67
Gearing Ratio (a/b)	0.00	0.00

Note: For the purpose of the Company's capital management, capital includes issued capital and reserves. Net debt includes interest bearing loans and borrowings.

(b) Loan Covenants

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants -

1. Company shall maintain credit rating AAA and if rating comes down, rate of interest shall be increased by 25 basis point for each notch below AAA rating.
2. Debt to net worth should not exceed 2:1.
3. Interest coverage ratio should be more than 2 times and should be calculated as ((Net Profit+Non Cash Expenditures+Interest Payable-Non Cash Income)/Interest Payable).
4. The gross Debt Service Coverage Ratio of the Company will no time be less than 1.25 during the currency of loan.
5. The Government of India holding in the company not to fall below 51%.
6. First Charge on Assets with 1:1.33 coverage on pari passu basis.

During the period the company has complied with the above loan covenants.



Note No. – 34: Other Explanatory Notes to Accounts

1. Disclosures relating to Contingent Liabilities:

Contingent Liabilities to the extent not provided for -

a) Claims against the Company not acknowledged as debts in respect of:

(i) Capital works

Contractors have lodged claims aggregating to **Lakh Nil** (Previous year **Lakh Nil**) against the Company on account of rate and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site etc. These claims are being contested by the company as being not admissible in terms of provisions of the respective contracts or are lying at arbitration tribunal/other forums/under examination with the Company. These include **Lakh Nil** (Previous year **Lakh Nil**) towards arbitration awards including updated interest thereon, against the Company, which have been challenged/decided to be challenged in the Court of Law.

Management has assessed the above claims and recognized a provision of **Lakh Nil** (Previous year **Lakh Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Lakh Nil** (Previous year **Lakh Nil**) as the amount of contingent liability i.e. amounts for which Company may be held contingently liable. In respect of such estimated contingent claims either the outflow of resources embodying economic benefits is not probable or a reliable estimate of the amount required for settling the obligation cannot be made. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

(ii) Land Compensation cases

In respect of land acquired for the projects, some of the erstwhile land owners have filed claims for higher compensation amounting to **Lakh Nil** (Previous year **Lakh Nil**) before various authorities/courts. Pending settlement, the Company has assessed and provided an amount of **Lakh Nil** (Previous year **Lakh Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Lakh Nil** (Previous year **Lakh Nil**) as the amount of contingent liability as outflow of resources is considered as not probable.

(iii) Disputed Tax Demands

Disputed Income Tax matter pending before appellate authority amount to **Lakh 10.76** (Previous year **Lakh Nil**). Pending settlement, the Company has assessed and provided an amount of **Lakh Nil** (Previous year **Lakh Nil**) based on probability of outflow of resources embodying economic benefits and **Lakh 10.76** (Previous year **Nil**) are being disclosed as contingent liability as outflow of resources is considered not probable.. Penalty proceeding u/s 270A (1) is under process and penalty amount is presently indeterminate.

(iv) Others

Claims on account of other miscellaneous matters amount to **Lakh Nil** (Previous year **Lakh Nil**). These claims are pending before various forums. Pending settlement, the Company has assessed and provided an amount of **Lakh Nil** (Previous year **Lakh Nil**) based on probability of outflow of resources embodying economic benefits and estimated **Lakh Nil** (Previous year **Lakh Nil**) as the amount of contingent liability as outflow of resources is considered as not probable. In respect of the rest of the claims/obligations, possibility of any outflow in settlement is considered as remote.

The above is summarized as below:

(Lakh)

Sl. No.	Particulars	Claims as on 31.03.2021	up to date Provision against the claims	Contingent liability as on 31.03.2021	Contingent liability as on 31.03.2020	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2020
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1.	Capital Works	Nil	Nil	Nil	Nil	Nil	Nil
2.	Land Compensation cases	Nil	Nil	Nil	Nil	Nil	Nil
3.	Disputed tax matters	10.76	Nil	10.76	Nil	10.76	Nil
4.	Others	Nil	Nil	Nil	Nil	Nil	Nil
	Total	10.76	Nil	10.76	Nil	10.76	Nil

- (b) The above do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified.
- (c) It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.
- (d) There is possibility of reimbursement to the company of Lakh Nil (Previous year Lakh Nil) towards above Contingent Liabilities.
- (e) An amount of Lakh 2.15/- (Previous year Lakh Nil) stands paid /deposited with CIT Appeals towards above contingent liabilities to contest the cases and has been shown under Other Non-Current/ Current Assets of the claimants. (Also refer Note no. 5 and 13).
- (f) The Management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.
- (g) Category of agency wise details of contingent liabilities as at 31.03.2021 are as under:



(Lakh)

Sl. No.	Particulars	Claims as on 31.03.2021	up to date Provision against the claims	Contingent liability as on 31.03.2021	Contingent liability as on 31.03.2020	Addition/ (deduction) from contingent liability during the year	Decrease of contingent liability from Opening Balance as on 01.04.2020
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)=(v)-(vi)	(viii)
1	Central Government departments	10.76	Nil	10.76	Nil	10.76	Nil
2	State Government departments or Local Bodies	Nil	Nil	Nil	Nil	Nil	Nil
3	Central Public Sector Enterprises (CPSEs)	Nil	Nil	Nil	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	10.76	Nil	10.76	Nil	10.76	Nil

2. **Contingent Assets:** Contingent assets in respect of the Company are NIL (Previous Year NIL)

3. **Commitments (to the extent not provided for):**

(a) Estimated amount of contracts remaining to be executed on capital account are as under:

(Lakh)

Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
(i)	(ii)	(iii)	(iv)
1.	Property Plant and Equipment (including Capital Work in Progress)	Nil	Nil
2.	Intangible Assets	Nil	Nil
	Total	Nil	Nil

Details of Contracts awarded during F.Y. 2020 – 21 and status of commitment as on 31.03.2021

(Lakh)

Sl. No.	Name of work / Agency / Period	Awarded Value	Executed value	Remaining Value
1	Up Keeping Works of BSUL Camp Office- Orai, Jalaun, UP and Providing Assistant for Lucknow Office and One Workman for BSUL Camp Office- Faridabad, Haryana. M/S Shakti Enterprises (01.08.20 to 31.07.21)	8.26	6.45	1.81

2	Renewal of Domain registration, web hosting, annual maintenance M/s Cloud 18 info Tech (P) Ltd. (27.10.20 to 26.10.21)	0.12	0.11	0.01
3	Hiring of Consultant for preparation of DPR. M/s Gensol Engineering limited. (13.02.21 to 14.05.21)	24.49-	-	24.49
4 (i)	Ex works supply of all Plant and Equipment and Materials complete in all respect" (FIRST CONTRACT) M/s Refex Energy Limited, (17.03.21 to 16.03.22)	24782.86	-	24782.86
4 (ii)	Providing All Services i.e. port Handling, Insurance, Inland Transportation for delivery at site including storage, Handling at site, Installation, Testing and Commissioning of Plant including Evacuation Augmentation, and Integration with the Grid including all other Civil Works and Land development including statutory Approvals, Permits, License etc. complete. (SECOND CONTRACT) M/s Refex Energy Limited, (17.03.21 to 16.03.22)	4030.47	-	4030.47
4 (iii)	Comprehensive Operation and Maintenance for a period of 10 years including defect liability period from the date of commissioning of the Solar Power Project (THIRD CONTRACT) M/s Refex Energy Limited, (17.03.22 to 16.03.32)	3156.67	-	3156.67
5	Soil testing at Madhogarh Solar Power Project, Village - Mirjapur Jagir, Tehsil - Madhogarh, District - Jalaun, M/s Vivek Material Testing (22.03.21 to 03.05.21)	2.39	-	2.39

4. Pending approval of competent authority, provisional payments / provisions made towards executed quantities of works of some of the items beyond the approved quantities and/ or for extra items aggregating to **Lakh Nil** (Previous year **Lakh Nil**) are included in Capital Work-in-Progress /Property, Plant and Equipment.
5. **Disclosures as per IND AS 115 'Revenue from contracts with customers':** Since the company is in construction stage, there is no revenue from operations of the company.



6. The effect of foreign exchange rate variation (FERV) during the year are as under:

(Lakh in)

Sl. No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
(i)	Amount charged to Statement of Profit and Loss as FERV	Nil	Nil
(ii)	Amount charged to Statement of Profit and Loss as Borrowing Cost	Nil	Nil
(iii)	Amount recognised in Regulatory Deferral Account Balances	Nil	Nil

7. Operating Segment:

- a) Electricity generation is the principal business activity of the Company.
- b) The Company has a single geographical segment as all its projects are located within the Country.

8. Disclosures under Ind AS-24 "Related Party Disclosures":

(A) List of Related parties:

(i) Parent Company:

Name of Company	Principle place of operation
NHPC Limited	India

(ii) Key Managerial Personnel:

Sl. No.	Name	Position Held
1	SH. Y.K. CHAUBEY	CHAIRMAN (W.E.F. 02.01.2021)
2	SH. RATISH KUMAR	CHAIRMAN (UPTO 31.12.2020)
3	SH. Y.K. CHAUBEY	DIRECTOR (UPTO 01.01.2021)
4	SH. BISWAJIT BASU	DIRECTOR (W.E.F 02.01.2021)
5	SH. HARISH KUMAR	DIRECTOR (W.E.F. 30.11.2018)
6	MS. NAMRATA KALRA	DIRECTOR (W.E.F. 03.08.2018)
7	SH. MANISH SAHAI	CHIEF EXECUTIVE OFFICER (W.E.F. 25.02.2020)
8	SH. SURENDRA PRASAD SINGH	CHIEF FINANCIAL OFFICER (W.E.F. 26.08.2017)
9	SH. TARKESHWAR SINGH	COMPANY SECRETARY (W.E.F. 19.02.2017)



(iii) Post-Employment Benefit Plans of Parent Company :

Name of Related Parties	Nature of Relationship with BSUL	Principal place of operation
NHPC Ltd. Employees Provident Fund	Holding Company	India
NHPC Ltd. Employees Group Gratuity Assurance Fund	Holding Company	India
NHPC Ltd. Retired Employees Health Scheme Trust	Holding Company	India
NHPC Employees Social Security Scheme Trust	Holding Company	India
NHPC Ltd. Employees Defined Contribution Superannuation Scheme Trust	Holding Company	India
NHPC Ltd. Employee Leave Encashment Trust	Holding Company	India

(iv) Other entities with joint-control or significant influence over the Company:

The Company is controlled by Central Public Sector Undertaking (CPSU) by holding majority of shares. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Therefore, party-wise details of such transactions have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

Sl. No.	Name of the Government	Nature of Relationship with BSUL
1	Government of India	Shareholder having control over Holding company
2	NHPC Limited	Holding Company
3	UPNEDA	Joint Venture Partner

(B) Transactions with related parties are as follows:

(i) Transactions with Parent

(Lakh)		
Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
(i)	(ii)	(iii)
Services received by the Company		
NHPC	0.42	1.47
Services provided by the Company		
▪ NHPC	Nil	Nil
Dividend Paid by the company		
▪ NHPC	Nil	Nil
Equity contributions received by the Company		
▪ NHPC	3.94	100.00
Reimbursement (of Cost of employee on deputation) by the Company		
▪ NHPC	16.96	19.31

(ii) Compensation to Key Management Personnel:

(Lakh)

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Short Term Employee Benefits	41.54	35.49
Post-Employment Benefits	Nil	Nil
Other Long Term Benefits	Nil	Nil

(Lakh)

Other Transactions with KMP	For the period ended 31.03.2021	For the period ended 31.03.2020
Sitting Fees and other reimbursements to non-executive/independent directors	Nil	Nil
Interest Received during the year	Nil	Nil

(iv) Transactions with other related parties- Post Employment Benefit Plans

(Lakh)

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
(i)	(ii)	(iii)
Contribution to EPF Trust	Nil	Nil
Contribution to Gratuity Trust/(Net of Refund from Trust)	Nil	Nil
Contribution to REHS Trust/(Net of Refund from Trust)	Nil	Nil
Contribution to Social Security Scheme Trust	Nil	Nil
Contribution to EDCSS Trust	Nil	Nil
Contribution to Leave Encashment (Net of Refund from Trust)	Nil	Nil

(v) Transactions with entities controlled by the Government that has control over the Holding Company i.e. NHPC (CPSU):

(Lakh)

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
(i)	(ii)	(iii)
Services Received by the Company	Nil	Nil
Services Provided by the Company	Nil	Nil
Sale of goods/Inventory made by the Company	Nil	Nil
Purchase of goods/Inventory	Nil	Nil
Dividend Paid during the year	Nil	Nil

(vi) Transactions with entities controlled by the State Government that has control over the Company i.e. (UPNEDA - Joint Venture Partner)

(Lakh)

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
(i)	(ii)	(iii)
Purchase of property/Other assets	Nil	Nil
Purchase of goods/Inventory	Nil	Nil
Services Received by the Company	Nil	Nil
Services Provided by the Company	Nil	Nil
Sale of goods/Inventory made by the company	Nil	Nil
Allotment of Equity Share Capital	571.42	-

(C) Outstanding balances and guarantees with Related Parties:

(Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(i)	(ii)	(iii)
Balances with Parent (NHPC)		
▪ Receivables	7.31	-
▪ Payables	-	367.34
Balances with KMP		
▪ Receivables	Nil	Nil
Balances with Trust created for post- employment benefit plans of NHPC		
Receivable		
▪ Gratuity Trust	Nil	Nil
▪ REHS Trust	Nil	Nil
Payable		
▪ EPF Trust	Nil	Nil
▪ REHS Trust	Nil	Nil
▪ Social Security Scheme Trust	Nil	Nil
▪ EDCSS Trust	Nil	Nil
▪ Leave Encashment Trust	Nil	Nil
Balances with State Government that has control over the Company		
▪ Payables	Nil	Nil
▪ Receivables	Nil	Nil

▪ Balances Out of Commitments	Nil	Nil
Balances with Entities controlled by the same Government that has control over the Holding Company (CPSU)		
▪ Payables	Nil	Nil
▪ Receivables	Nil	Nil
▪ Balances Out of Commitments	Nil	Nil

(D) Other notes to related party transactions:

(i) Terms and conditions of transactions with the related parties:

- (a) Transactions with the state governments and entities controlled by the Government of India are carried out at market terms on arms- length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.
- (b) Consultancy services received by the Company from parent company are generally on nomination basis at the terms, conditions and principles applicable for consultancy services received from other parties.
- (c) Outstanding balances of parent company are unsecured and settlement occurs through banking transactions. These balances other than loans are interest free. No impairment of receivables relating to amounts owed by related parties has been recognised. Assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

9. Particulars of Security: The carrying amount of assets mortgaged/ hypothecated as security for borrowings are as under.

(Lakh)

Sl. No	Particulars	As at 31.03.2021	As at 31.03.2020
	First Charge		
1	Property Plant and Equipment	Nil	Nil
2	Capital Work In Progress	Nil	Nil
	Total	Nil	Nil

10. Disclosures Under Ind AS-19 " Employee Benefits": Employee benefit obligations in respect of employees of Parent Company posted in BSUL have been recognised by the Parent Company on the basis of actuarial valuation. Corresponding expenditure is born by the company and recognised in the Financial Statement of Company.

11. Particulars of income and expenditure in foreign currency and consumption of spares are as under:-



(Lakh)

Sl. No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
a)	Expenditure in Foreign Currency i) Interest ii) Other Misc. Matters	Nil	Nil
b)	Value of spare parts and Components consumed in operating units. i) Imported ii) Indigenous	Nil	Nil

12. Earnings Per Share:

a) The Earnings Per Share (Basic and Diluted) are as under:

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Earnings per Share before Regulatory Income (Lakh) – Basic	(0.08)	(0.41)
Earnings per Share after Regulatory Income (Lakh) – Diluted	(0.08)	(0.17)
Par value per share (Lakh)	0.0001	0.0001

b) Reconciliation of Earning used in calculating Earnings Per Share:

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Net Profit after Tax but before Regulatory Income used as numerator (Lakh)	-13.21	-17.16
Net Profit after Tax and Regulatory Income used as numerator (Lakh)	-13.21	-17.16

c) Reconciliation of weighted average number of shares used as denominator:

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
Weighted Average number of equity shares used as denominator for Basic	165.51	41.69
Weighted Average number of equity shares used as denominator for Diluted	165.51	99.11

13. Disclosure related to Confirmation of Balances is as under :

- (a) Balances shown under material issued to contractors, claims recoverable including insurance claims, advances for Capital expenditure, Sundry Debtors, Advances to Contractors, Sundry Creditors and Deposits/Earnest money from contractors other than as given at (b) below are subject to reconciliation/ confirmation and respective consequential adjustments. Claims

recoverable also include claims in respect of projects handed over or decided to be handed over to other agencies in terms of Government of India directives.

- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, Advances to Contractors/Suppliers/Service Providers/Others including for capital expenditure and material issued to contractors have been sought for outstanding balances of Lakh 5 or above in respect of each party as at 31st December, 2020. Status of confirmation of balances as at December 31, 2020 as well as amount outstanding as on 31.03.2021 is as under:

(Lakh)

Particulars	Outstanding amount as on 31.12.2020	Amount confirmed	Outstanding amount as on 31.03.2021
Trade receivable	Nil		Nil
Deposits, Advances to contractors/suppliers/service providers/ others including for capital expenditure and material issued to contractors	Nil		Nil
Trade/Other payables	1.20		1.16
Security Deposit/Retention Money payable	0.77		1.82

(c) In the opinion of the management, unconfirmed balances will not have any material impact.

14. Disclosure related to Corporate Social Responsibility (CSR) (Refer Note 29)

- (i) The breakup of CSR expenditure under various heads of expenses incurred is as below:-

(Lakh)

Sl. No.	Heads of Expenses constituting CSR expenses	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Health Care and Sanitation	Nil	Nil
2	Education and Skill Development	Nil	Nil
3	Women Empowerment /Senior Citizen	Nil	Nil
4	Environment	Nil	Nil
5	Art and Culture	Nil	Nil
6	Ex-Armed Forces	Nil	Nil
7	Sports	Nil	Nil
8	National Welfare Fund	Nil	Nil
9	Rural Development	Nil	Nil
10	Capacity Building	Nil	Nil
11	Swachh Vidyalaya Abhiyan	Nil	Nil
12	Swachh Bharat Abhiyan	Nil	Nil
13	Contribution to PM CARES Fund	Nil	Nil
14	Disaster Management	Nil	Nil
15	Administrative Overhead	Nil	Nil
	Total amount	Nil	Nil



(ii) Other disclosures:-

(a) Details of expenditure incurred during the year paid in cash and yet to be paid in cash along with the nature of expenditure (capital or revenue nature) is as under:-

(Lakh)

	Purpose	For the period ended 31.03.2021			For the period ended 31.03.2020		
		Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)	Paid in cash (a)	Yet to be paid in cash (b)	Total (a+b)
(i)	Construction/ Acquisition of any asset	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	For purpose other than (i) above	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil

(b) As stated above, a sum of Lakh Nil out of total expenditure of Lakh Nil is yet to be paid to concerned parties which are included in the relevant head of accounts pertaining to liabilities.

(iii) As per Section 135 read with Section 198 of Companies Act 2013, the amount required to be spent towards CSR works out to Lakh Nil for financial year 2020-21 (based on 2% of average net profit of preceding three financial years).

15. Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 read with notification of Ministry of Corporate Affairs dated 11th October, 2018 to the extent information available with management are as under:

(Lakh)

Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date: a) Trade Payables: -Principal (Refer Note 20.2) -Interest b) Others: -Principal (Refer Note 20.3) -Interest	1.16	0.74
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(iv)	The amount of interest accrued and remaining unpaid as on Balance Sheet date.		



(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.-		
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16. Disclosures regarding leases as per IND AS -116 "Leases":

A) Company as Lessee:

With effect from 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The Company has elected to use the practical expedient not to apply this Standard to contracts that were not previously identified as containing a lease as per Ind AS 17. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to leases recognised during FY 2020-21 is 6.83%.

- (i) **Nature of lease:** The Company's significant leasing arrangements are in respect of the following assets:

- Premises under cancellable lease arrangements for residential use of employees ranging from 3-4 months to three years.
- Premises for offices, guest houses and transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- Land obtained on lease for construction of projects and / or administrative offices.
- Vehicles on operating leases generally for a period of 1 to 2 years and such leases are not non-cancellable.

- (ii) Amount recognised in the Statement of Profit and Loss / Expenditure Attributable to Construction in respect of short term, low value and lease are as under:

		(Lakh)	
S. No	Description	31.03.2021	31.03.2020
1	Expenditure on short-term leases (Note 26.3 and 29.4)	5.13	4.38
2	Expenditure on lease of low-value assets	Nil	Nil
3	Variable lease payments not included in the measurement of	Nil	Nil

	lease liabilities		
--	-------------------	--	--

(iii) Commitment for Short Term Leases as on 31.03.2021 is Lakh Nil (Previous Period Lakh Nil).

(iv) Movement in lease liabilities during the year (Note 16.1.5):

	(Lakh)	
Particulars	31.03.2021	31.03.2020
Opening Balance	0.41	1.80
Additions in lease liabilities	0	0
Finance cost accrued during the year	0.0027	.084
Less: Payment of lease liabilities	0.42	1.47
Closing Balance	0	0.41

17. *Capital Expenditure (CAPEX) means any expenditure incurred towards acquisition/ addition of any asset which on completion, would form part of Fixes Assets (Property, Plant and Equipment, Capital Work in Progress, Intangible Assets etc.). During the year cash expenditure incurred by the Company towards CAPEX is Lakh. 223.68- (Previous Year Lakh. 161.05). Details of cash expenditure incurred towards CAPEX are as under:*

(Amount in Lakh.)

S. No.	Description	For the Period ended	
		31.03.2021	31.03.2020
1	Property, Plant & Equipment	Nil	Nil
2	Capital Work in Progress	223.68	161.05
3	Right of Use Assets (Land)	Nil	Nil
4	Intangible Assets	Nil	Nil
5	Capital Advances	Nil	Nil
	Total	223.68	161.05

18. Ind AS 36- *Impairment of Assets* requires an entity to assess on each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset. If there is no indication of a potential impairment loss, the Standard does not require an enterprise to make a formal estimate of the recoverable amount. The management is of the opinion that no case of impairment of assets including regulatory deferral account balances exists under the provisions of Ind AS-36 on "Impairment of Assets" as at 31st March 2021.
19. Nature and details of provisions (refer Note No. 17 and 22)

(i) **General**

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 the 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.

- ii) Provision for employee benefits (Other than provisions for defined contribution and defined benefit plans which have been disclosed as per Ind AS-19 at S. No. 10 of Note No. 34):

a) Provision for Performance Related Pay/Incentive:

Short-term Provision has been recognised in the accounts towards Performance Related Pay/ incentive to employees on the basis of Management estimates as per company's rules in this regard which are based on the guidelines of the Department of Public Enterprises, Government of India.

b) Provision For Wage Revision as per 3rd Pay Revision Committee (PRC):

Short term provision for wage revision of the employees of the company was recognised earlier as per notification of the Department of Public Enterprises, Government of India.

20. IMPACT OF COVID-19

These Financial Statements have been prepared keeping in view the impact of pandemic COVID-19 on the Company's business. There has been no temporary / permanent cessation of activities of the Company, even during the lockdown period. The Company is engaged in the construction of Solar power Projects. Power being an essential industry and considering the must-run status for these Projects, there are no reasons to anticipate any cessation of activities in the future. Accordingly, Management is of the opinion that there are no additional reasons to anticipate impairment in the carrying amount of Property, Plant & Equipment / Capital Work in Progress in respect of Projects under construction and other Financial Assets of the Company.

Based on assessment of the Management, there is no material impact of COVID-19 on the financial performance of the Company including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise. Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.

For. Bhargava & CO.
Chartered Accountants
(Firm Regn. No 000765C)

(CA Ankit Bhargava)
Partner
M. No. 405985



(Manish Sahai)
Chief Executive Officer

(Y K Chaubey)
CHAIRMAN

(Biswajit Basu)
DIRECTOR

(Tarkeshwar Singh)
Company Secretary

(S. P. Singh)
Chief Financial Officer

Place

Date



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For. Bhargava & CO.
Chartered Accountants
(Firm Regn. No 000765C)



(CA Ankit Bhargava)
Partner
M. No. 405985



(Manish Sahai)
Chief Executive Officer



(Y K Chaubey)
CHAIRMAN



(Biswajit Basu)
DIRECTOR



(Tarkeshwar Singh)
Company Secretary



(S. P. Singh)
Chief Financial Officer

Place : **Lucknow**

Date : **08/04/21**



FIXED ASSETS REGISTER

BUNDELRHAND SAUR URJA LIMITED												AS ON		31.03.2021				
	Account Description	LOCATION	Object Desc	Depn Rate	Acq Date	Bill No And Date	Gross Block Acquisition Amount 01.04.2020	Gross Block Add Inter Unit	Gross Block Add Others	Gross Block Del Inter Unit	Gross Block Del Others	Gross Block Closing 31.03.2020	Depreciation Opening Amount 01.04.2021	Depreciation during the year	Depreciation Closing Amount	Net Block Closing Amount 31.03.21	Net Block Opening Amount	
410101	LAND		LAND FREE HOLD		04.12.2017		57,141,900.00					57,141,900.00	0		0	57141900	57141900	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	FINILING CABINET WITH TEMPTED GLASS AND HAR PVC UPHOLSTERY- F08C (SIZE- 1780x800x2100)	8.33	07.03.2017	SALE000272 27.02.2017	92,328.00					92,328.00	17933		23716	68553	74380	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	TABLE WITH MOVABLE PEDESTAL ALONG WITH SIDE RETURN (2380 x 2400 x 760	8.33	07.03.2017	SALE000272 27.02.2017	139,936.00					139,936.00	27461	8858	31114	103997	112755	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	HIGH BACK REVOLVING CHAIR WITH PU UPHOLSTERY	6.33	07.03.2017	SALE000272 27.02.2017	16,768.00					16,768.00	1083		4325	12463	13528	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	MID BACK REVOLVING CHAIR WITH PU UPHOLSTERY	6.33	07.03.2017	SALE000272 27.02.2017	15,896.00					15,896.00	3767	1006	4093	11803	12809	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	MID BACK REVOLVING CHAIR WITH PU UPHOLSTERY	6.33	07.03.2017	SALE000272 27.02.2017	15,896.00					15,896.00	3767	1006	4093	11803	12809	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	MID BACK REVOLVING CHAIR WITH PU UPHOLSTERY	6.33	07.03.2017	SALE000272 27.02.2017	15,896.00					15,896.00	3767	1006	4093	11803	12809	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	THREE SEATER ITALIAN SOFA WITH PU FINISH AND STRUCTURE IS SS	6.33	07.03.2017	SALE000272 27.02.2017	49,196.00					49,196.00	3114		11803	38527	39641	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	TWO SEATER ITALIAN SOFA WITH PU FINISH AND STRUCTURE IS SS	6.33	07.03.2017	SALE000272 27.02.2017	38,661.00					38,661.00	7509	2447	9956	28705	31152	
411701	FURNITURE & FIXTURE OFFICE	CEO OFFICE LUCKNOW	CENTRE TABLE WITH TOUGHENED GLASS TOP (1200 x 640 x 420)	6.33	07.03.2017	SALE000272 27.02.2017	14,328.00					14,328.00	2783	907	3690	10838	11546	
411801	COMPUTERS	CEO OFFICE LUCKNOW	HP LAPTOP 15-AB036TXNATURAL SILVER (CORE I7-75TH GENERATION/8GB RAM- DCR3/1TB HDD/2GB GRAPHICS/Win-8.1	03y 00m	19/06/2015	F/B-704	66,000.00					66,000.00	61700		61700	3,300.00	3300	
411801	COMPUTERS	CEO OFFICE LUCKNOW	HP NB 15-AB036TX-17/8GB/1TB/2GB GWIN 8.1 5CD6214KHV	03y 00m	03/08/2015	F/B-1112	66,000.00					66,000.00	61700		61700	3,300.00	3300	
411803	PRINTERS	CEO OFFICE LUCKNOW	HP OFFICEJET 150 MOBILE PRINTER	03y 00m	19/06/2015	F/B-704	24,500.00					24,500.00	23275		29,275.00	1,225.00	1225	
412007	TRANSIT CAMP/ GH EQUIP	CAMP OFFICE ORAI	LIPPUR RO (MODEL- ENVY NEO) (RO+UV+TEST ENHANCER) 5 STAGE PURIFICATION PROCESS WITH 8.0 LTRS CAPACITY S.NO- 65PW3801000037	6.33	01.11.2018	570/29.09.18	15,600.00					15,600.00	346		4614	15386		
412007	TRANSIT CAMP/ GH EQUIP	CAMP OFFICE ORAI	INVERTER 1250 FB 12 VOLT MICROTEK WITH BATTERY INVATAL1500 12 VOLT 150AH EXIDE MAKE	6.33	01.11.2018	186/03.10.18	19,500.00					19,500.00	4913		5447	14053	15287	
412008	AIR CONDITIONER	CAMP OFFICE ORAI	VOLTA 1.5 TON WINDOW AC S-STAR WITH V GUARD STABILIZER	6.33	29.08.2017	356 /29.08.2017	34,000.00					34,000.00	5602	2162	8064	25916	28068	
412011	AIR COOLER / WATER COOLER	CAMP OFFICE ORAI	VOLTA AIR COOLER VMD 70 EH	6.33	29.08.2017	356 /29.08.2017	13,000.00					13,000.00	2268		8991	9909	10732	
412201	COMPUTERS SOFTWARE	CFO OFFICE LUCKNOW	TALLY ERP9 GOLD	03y 00m	08.08.2017	54/223 08.08.2017	63,000.00					63,000.00	0	0	63000	0	0	
412201	COMPUTERS SOFTWARE	CEO OFFICE LUCKNOW	WEB SITE OF BSUL	03y 00m	10.11.2017	CL18/17-18/112 10.11.2017	15,000.00					15,000.00	0	0	15000	0	0	
412505	REFRIGERATOR	OFFICE ORAI	WHIRLPOOL REFRIGERATOR 260 L FRESH ROYAL	6.33	29.08.2017	465/ 29.08.2017	23,000.00					23,000.00	1413	1458	5469	17531	18907	
GRAND TOTAL							57,880,627.00					57,880,627.00	923,999.00	31915	955914	57,514,711.00	57556628	
TOTAL							6,315.00	8311	8,918.00	8,311.00	421,701.00							
931801							0	0	0	0	421,801.00							
932001							1,303.00	1301	1,303.00	1,302.00	422,001.00							
932201							0	0	0	0	422,201.00							
932501							1456	364.00	364.00	364.00	422,501.00							
31915							7862	7976	7977	7977	2877							

Trial Balance

1-Apr-2020 to 31-Mar-2021

Particulars	Bundelkhand Saur Urja Ltd	
	1-Apr-2020 to 31-Mar-2021	
	Closing Balance	
	(Rs. Lacs)	
	Debit	Credit
110101 (SHARE CAPITAL)		2197.77
130801 (RESERVE AND SURPLUS)	130.75	
131001 (SHARE APPLICATION MONEY PENDING ALLOTMENT-NON REFU)		2813.65
310434 (MSME- OTHER THAN CAPITAL WORKS)		1.16
310500 (CONTRA- CU NON CU OF SD)	1.82	
310501 (Security Deposit)		1.82
311306 (TDS PROFESSIONAL SERVICES)		0.04
311703 (GRANTS IN AID FROM GOVERNMENT-FOR OTHER WORKS)		1350.22
312205 (Output Gst-Integrated GST Payable -State 1)	0.01	
312211 (CGST-PAYABLE UNDER RCM-STATE-1)		0.00
312213 (SGST-PAYABLE UNDER RCM-STATE-1)		0.00
319501 (Security Deposit/ Retention Money-Contractor-Other Than Capital-Indian Currency)		1.82
350425 (PROVISION FOR PRP EXECUTIVE)		44.98
350919 (PROVISION FOR OTHER EXPENSES)		30.55
355101 (PROVISION FOR TAX)		17.13
355111 (PROVISION FOR INCOME TAX - CURRENT)		15.56
410101 (LAND FREE HOLD)	571.42	
411701 (FURNITURE & FIXTURE- OFFICE)	3.99	
411801 (COMPUTER)	1.32	
411803 (PRINTERS)	0.25	
412007 (TRANSIT CAMP / GUEST HOUSE EQUIPMENTS)	0.35	
412008 (AIR CONDITIONER)	0.34	
412011 (AIR COOLER/ WATER COOLERS /FANS)	0.13	
412201 (COMPUTER SOFTWARE)	0.78	
412505 (REFRIGERATOR OTHER THAN FOR OFFICE)	0.23	
421701 (ACCUMULATED DEPRECIATION-FURNITURE, FIXTURE & EQUIP)		1.03
421801 (ACCUMULATED DEPRECIATION-COMPUTERS)		1.49
422001 (ACCUMULATED DEPRECIATION- GUEST HOUSE EQUIPMENTS)		0.21
422201 (CUMULATIVE DEP ON INTANGIBLE ASSETS)		0.78
422501 (CUMULATIVE DEP ON REFRIGERATOR O/T OFFICE)		0.05
434002 (CWIP-SURVEY EXPENSES)	6.89	
437501 (CWIP-WAGES, ALLOWANCES AND BENEFITS)	733.66	
437502 (CWIP-Gratuity, Contribution to Provident Fund & Pension Scheme (Including Administration Fee))	87.19	
437503 (CWIP-STAFF WELFARE EXPENSES)	25.48	
437510 (CWIP-R & M BUILDINGS)	38.94	
437512 (REPAIR AND MAINT OTHERS)	0.35	
437514 (CWIP-RENT/HIRING CHARGES)	26.96	
)		
437518 (CWIP-ELECT EXP	0.24	
)		
437519 (CWIP-TRAVELLING AND CONVEYANCE	31.02	
)		
437521 (CWIP-TELEPHONE TELEX AND POSTAGE -COMMUNICATION EXPENSES	3.75	
)		
437522 (CWIP-ADVERTISEMENT PUBLICITY	18.76	
)		
437524 (CWIP-PRINTING AND STATIONERY	3.51	
)		
437525 (CWIP-OTHER EXPENSES	31.21	
)		
437528 (CWIP-DESIGN AND CONSULTANCY-INDIGENOUS	0.34	
)		
437549 (CWIP-OTHER FINANCE CHARGES	0.02	
)		
437560 (CWIP-DEPRECIATION DURING CONSTRUCTION	3.56	
)		
437572 (CWIP-MISC RECEIPTS AND RECOVERIES		0.01
)		

437586 (ECA-DEP.RIGHT TO USE ASSETS UNDER LEASE)	1.80	
437587 (ECA-INTEREST EXP UNDER LEASE(IND AS))	0.09	
437588 (EAC CONTRA FOR LEASE EXP UNDER LEASE (IND AS))		1.89
640501 (CHEQUE ISSUED ACCOUNT	2815.65	
)		
640905 (CORPORATE LIQUID TERM DEPOSIT (FLEXI)	1852.17	
)		
650205 (INTEREST ACCURED BUT NOT DUE ON STDR	6.99	
)		
650415 (DEPOSIT OF THE PERPETUAL NATURE)	2.15	
651124 (Claim Recoverable From Parent Co. NHPC)	7.31	
660332 (ADHOC PRP PAYMENT)	18.70	
660501 (INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS	6.90	
)		
660502 (INCOME TAX PAID IN ADVANCE	10.79	
)		
660511 (INCOME TAX DEDUCTED AT SOURCE BY OUTSIDERS - CURRENT)	4.60	
660512 (INCOME TAX PAID IN ADVANCE - CURRENT)	8.87	
661037 (DEFERRED TAX ASSET-NON CURRENT PROVISIONS)	7.64	
840302 (INTEREST INCOME FROM BANK - TERM DEPOSITS		60.71
)		
841001 (OTHER INCOME)		0.09
841702 (RECOVERY OF LEASE RENT		0.51
)		
841710 (GUEST HOUSE RECOVERY)		0.01
842501 (INTEREST ON REFUND OF INCOME TAX)		1.09
900111 (BASIC PAY- EXECUTIVES	64.38	
)		
900112 (DEARNESS ALLOWANCE (EXECUTIVE)	11.88	
)		
900114 (HOUSE RENT ALLOWANCE (EXECUTIVE)	11.50	
)		
900120 (HINDI ALLOWANCE (EXECUTIVE))	0.01	
900123 (COMPANY LEASED ACCOMODATION	3.09	
)		
900124 (TRANSPORT ALLOWANCE (PH))	0.04	
900129 (PRODUCTIVITY LINKED INCENTIVE-EXECUTIVE)	37.05	
900132 (CONVEYANCE REIMBURSEMENT	1.45	
)		
900196 (Leave Encashment Acturial Valuation Exp)	14.46	
900211 (EPF-EMPLOYER CONTRIBUTION	8.40	
)		
900212 (EPS-EMPLOYER CONTRIBUTION	0.75	
)		
900214 (PCF-EMPLOYER CONTRIBUTION	5.34	
)		
900261 (PF Admistration Charges	0.15	
)		
900262 (EDLI Charges)	0.00	
900266 (Gratuity Actuarial Valuation Expenses)	1.43	
900411 (MEDICAL REIMBURSEMENT-NON TAXABLE	0.71	
)		
900412 (MEDICAL REIMBURSEMENT-TAXABLE	1.60	
)		
900428 (NEW YEAR GIFT	0.06	
)		
900447 (SSS-EMPLOYER CONTRIBUTION	0.30	
)		
900451 (Retired Employees Ned Vebefut Acturial Valuation)	1.02	
900452 (Baggage Allowance on Retireent Acuarial Valuation)	0.03	
900454 (Men'tmento Actuarial)	0.02	
900626 (CAFETERIA CANTEEN ALLOWANCE	1.98	
)		
900627 (CAFETERIA CHILDREN EDUCATION/HOSTEL SUBSIDY	3.15	
)		
900628 (CAFETERIA HOSTEL SUBSIDY	0.59	
)		
900629 (CAFETERIA PROFESSIONAL UPDATION ALLOWANCE	0.38	
)		

900630 (CAFETERIA CONVEYANCE/TRANSPORT ALLOWANCE)	3.01	
900631 (CAFETERIA WASHING ALLOWANCE)	0.54	
900632 (CAFETERIA VEHICLE REPAIR & MAINT. ALLOWANCE)	1.87	
900633 (CAFETERIA DOMESTIC HELP ALLOWANCE)	1.72	
900634 (CAFETERIA ELECTRICITY ALLOWANCE)	1.93	
900635 (CAFETERIA NEWSPAPER/ PROF. LITERATURE ALLOWANCE)	1.11	
900636 (CAFETERIA DRIVER ALLOWANCE)	0.43	
900637 (CAFETERIA HOUSE KEEPING ALLOWANCE)	0.37	
900638 (CAFETERIA SELF-DEVELOPMENT ALLOWANCE)	1.47	
900641 (CAFETERIA LTC ALLOWANCE)	3.99	
911402 (CONTRA FOR LEASE EXP- BUILDING ON LEASE (IDS AS))		0.42
913002 (INTEREST EXP- BUILDING ON LEASE (IND AS))	0.00	
920204 (R & M OFFICE BUILDING)	11.03	
920605 (REPAIR AND MAINTENANCE -COMPUTER SOFTWARE AND RELAT)	0.11	
920731 (REPAIR AND MAINTENANCE OTHERS)	0.08	
921101 (OFFICE RENT)	0.42	
921108 (HIRING OF VEHICLE)	0.07	
921212 (FEES PAID TO REGISTRAR OF COMPANIES)	30.37	
921221 (TAXES ON HIRING OF ASSETS UNDER LEASE)	0.08	
921601 (CONVEYANCE EXPENSES)	0.15	
921602 (INLAND TRAVEL TOUR)	2.70	
921612 (DAILY ALLOWANCE & BOARDING CHARGES)	1.01	
921901 (SHORT TERM LEASE RENT - OFFICE LAND GUEST HOUSE)	2.04	
922004 (TELEPHONE CHARGES)	0.41	
922204 (ENTERTAINMENT & HOSPITALITY EXPENSES-OTHERS)	0.37	
922401 (PRINTING & STATIONERY)	0.80	
922404 (PRINTING & BINDING OF REPORT)	0.11	
922406 (COMPUTER CONSUMABLES)	0.10	
923101 (STATUTORY AUDIT FEES)	0.59	
925013 (DEPARTMENTAL MEETING EXP)	2.30	
925020 (MISCELLANEOUS EXPENSES)	0.29	
925027 (PETITION FEE /REGISTRATION FEE /OTHER FEE To- CERC/RLDC/RPC)	15.60	
925037 (OTHER BANK CHARGES INDIAN CURRENCY)	0.04	
931701 (DEPRECIATION-FURNITURE, FIXTURES AND EQUIPMENT)	0.25	
932001 (DEPRECIATION-OFFICE EQUIPMENTS)	0.05	
932501 (DEP ON REFRIGERATOR O/T OFFICE)	0.01	
933402 (DEPRECIATION-RIGHT TO USE ASSETS-BUILDINGS ON LEASE)	0.36	
942101 (Advance Tax)	0.17	
970237 (EXPENDITURE ON ACCOUNT OF DEFERRED TAX ASSET-NON CURRENT PROVISIONS)		7.64
970501 (INCOME TAX PROVISION)	15.39	
970509 (EARLIER YEAR TAX)		12.72

980101 (IEDC - SALARY WAGES AND ALLOWANCES		166.39
)		
980102 (IEDC - GRATUITY AND CONTRIBUTION TO PF		15.92
)		
980103 (IEDC - STAFF WELFARE EXP		3.88
)		
980110 (IEDC - R & M BUILDING		11.03
)		
980112 (R AND M -OTHERS)		0.20
980114 (IEDC - RENT		2.60
)		
980119 (IEDC - TRAVELLING AND CONVEYANCE		3.85
)		
980121 (IEDC - TELEPHONE TALEX AND POSTAGE		0.41
)		
980124 (IEDC - PRINTING AND STATIONERY		0.91
)		
980125 (IEDC - OTHER GENERAL EXP		18.23
)		
980160 (IEDC - DEPRECIATION & AMORTISATION		0.32
)		
980172 (IEDC MISC. RECIEPT AND RECOVERY	0.01	
)		
980186 (TRANSFER OF EXP- TO ECA DEP RIGHT TO USE ASSETS)		0.36
980187 (TRANSFER OF EXP TO EAC-INTT EXP UNDER LEASE)		0.00
980188 (TRANSFER OF EXP TO EAC CONTRA FOR LEASE EXP)	0.42	
981201 (TR OF INTT INCOME FROM BANK ON GRANT-VGF OF SOLAR P)	48.99	
Grand Total	6787.44	6787.44

DLA(Energy), 28/4-65/A/Cs-1546/2014-22/216

गोपनीय



भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)

नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT

Office of the Director General of Audit (Energy)

New Delhi

Dated: 16/8/2014

सेवा में,

सूचना,

बुंदेलखण्ड सीर ऊर्जा लिमिटेड,

मथुरा।

विषय: 31 मार्च 2021 को समाप्त वर्ष के लिए बुंदेलखण्ड सीर ऊर्जा लिमिटेड, मथुरा के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6) (b) के अन्तर्गत भारत के नियंत्रक-महानेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, बुंदेलखण्ड सीर ऊर्जा लिमिटेड, मथुरा के 31 मार्च 2021 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6) (b) के अन्तर्गत भारत के नियंत्रक-महानेखापरीक्षक की टिप्पणियाँ अवगत कर रहा हूँ।

कृपया इन पत्र की संलग्नक महित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक यथोपरि:

(डी. के. शेखर)
महानिदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BUNDELKHAND SAUR URJA LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 08.06.2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

Financial Statements

Para 10 of Ind AS 1 stipulated that a complete set of financial statements inter-alia comprises Statement of Changes in Equity for the period and comparative information in respect of the preceding period. Para 8.2 of Guidance Note on Division-II Ind. AS Schedule-III to the Companies Act, 2013, also required inclusion of Statement of Changes in Equity in the format of Balance Sheet.

The requisite Statement of Changes in Equity has not been included in the financial statements by the Company, despite the fact that the Equity Share Capital was increased during the year from ₹500 lakh as on 31-03-2020 to ₹2197.77 lakh on 31-03-2021.

For and on behalf of the
Comptroller & Auditor General of India

(D.K. Sekar)

Director General of Audit (Energy),
Delhi

Place: New Delhi
Dated: 16 August 2021

Annexure-VII

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BUNDELKHAND SAUR URJA LIMITED FOR THE YEAR ENDED 31 MARCH 2021.

Comment	Management Reply
The preparation of financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (AC) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 10 of the Act. This is stated to have been done by them vide their Audit Report dated. 08.06.2021 on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bundelkhand Saur Urja Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report. Financial Statements Para 10 of Ind AS 1 stipulated that a complete set of financial statements inter-alia comprises Statement of Changes in Equity for	In respect of disclosure of Equity share capital as part of Statement of change in Equity for FY 2020- 21, it is submitted that the same has already been disclosed under Note No. 15.1 of the Financial Statement. However, further disclosure of the same under Statement of Change in Equity as on 31.03.2021 was missed inadvertently. The same shall be taken care in future.


CEO


CFO BSVL

the period and comparative information in respect of the preceding period. Para 8.2 of Guidance Note on Division-II Ind. AS schedule-III to the Companies Act, 2013. Also required inclusion of Statement of Changes in Equity in the format of Balance Sheet The requisite Statement of Changes in Equity has not been included in the financial statements by the Company. Despite the fact that the Equity Share Capital was increased during the year from 500 lakh as on 31.03-2020 to 2197.77 lakh on 31-03-2021.



(Manish Sahai)
Chief Executive Officer
Bundelkhand Saur Urja Limited



(S.P. Singh)
Chief Finance Officer
Bundelkhand Saur Urja Limited